

HOME NEWS

Mr Callaghan will be pressed to tackle Mr Benn on the EEC

By Michael Hatfield Political Staff Mr Callaghan, Secretary of State for Foreign and Commonwealth Affairs, who is in Africa, will come under pressure from some of his Cabinet colleagues to demand an explanation from Mr Benn, Secretary of State for Industry, after the latter's decision on Sunday that continued membership of the European Community would mean British Britain as a self-governing nation.

There was little doubt yesterday that some ministers were angered by Mr Benn's statement, in a letter to his Bristol constituents, in which he said that continued membership would end democratically elected Parliament as the supreme law-making body of the United Kingdom. One Cabinet minister said that Mr Callaghan had little choice but to raise the issue at the earliest opportunity inside the Cabinet for Mr Benn's part in the negotiations being conducted with the other member states of the European Community.

Praise for Aston Martin's workers

From Penny Symon Newport Pagnell Two gold-and-green flags fluttered desultorily yesterday over the small, slightly dilapidated mock-Tudor office of Aston Martin, the sports car manufacturers, at Newport Pagnell, Buckinghamshire. The works next door was deserted, apart from a commissionaire answering telephone calls and a red-and-white barrier was down at the empty service area opposite.



Mr Charles Warden, managing director of Aston Martin, outside the factory yesterday.

Mr Warden said later that he was astonished and angry that the Government should let a company like Aston Martin go to the wall. He said he had made three joint approaches to Mr Benn (Secretary of State for Industry) in the hope that he would come to the factory and see for himself, but he declined.

considerable financial difficulty but had hoped that "something would turn up". One said: "I could see that things were going wrong in September, and anyone who said this has come as a complete shock today must be naive. In the purchasing department we had no money to buy anything."

Hospital dispute may involve all doctors

By John Roper Medical Reporter The dispute over the hospital consultants' contract may soon involve the whole medical profession. When the question was put to Mr W. G. Lewis, chairman of the council of the British Medical Association yesterday, he replied: "Yes, we are fighting for the independence of the profession."

begin to work to contract (311 to 351 hours a week) from next Thursday, the effect will not immediately be apparent. But as most consultants work 50 to 60 hours a week in the National Health Service and are also on call, patients will soon be inconvenienced. Emergency services will be looked after by junior hospital staff up to senior registrar, but will do their normal work, Dr Ian McKim Thompson, secretary of the Junior Hospital Staff Group Council, said yesterday. But they would not fill in gaps that consultants left.

Plea to Mr Wilson on signalmen's strike

By Raymond Perman Labour Staff Another 24-hour strike by signalmen is expected to disrupt Eastern region rail services today. British Rail said last night that the strike, due to begin at 6 am, was likely to affect only trains to and from Fenchurch Street station, London. Liverpool Street services were uncertain, but might well run normally.

North Sea safety diving rules

By a Staff Reporter The Department of Energy yesterday announced new safety regulations for an expanded sector of the continental shelf. The rules which come into force tomorrow, decree that divers must be aged 18 or over, properly trained and in possession of a medical certificate. They must work no more than three hours in 24 under water and must keep a personal log of their diving activities.

IRA ceasefire extension expected

From Robert Fisk Belfast The Government is almost certain to make a positive political response to the IRA within the next 24 hours, possibly by announcing the release of between 50 and 100 internees. In order to preserve the ceasefire, which is due to expire at midnight on Thursday, Mr Rees, Secretary of State for Northern Ireland, yesterday told leaders of four main churches that he proposed to "take certain steps to maintain the ceasefire which is due to expire at midnight on Thursday."

as mediators between the IRA and the Government. The Rev Harold Sloane, former President of the Methodist Church, questioned repeatedly by reporters, said Mr Rees had told him that he had been thinking of a possible extension of the Christmas period. "He said he had been thinking of taking some steps if this was possible," he said.

He said he had disguised himself because he had expected "opposition" from the Special Branch. Mr Inspector Graham Cutting, of the Avon and Somerset Constabulary, said they knew of Mr Ryan's presence and of his Bristol press conference. "We do not want either to arrest or to interview him."

Pay formula put to teachers in Scotland

From a Staff Reporter Edinburgh A formula for settling the teachers' pay dispute, which has disrupted education throughout Scotland, was announced in Edinburgh last night. Mr Robert Beattie, leader of the teachers' negotiators on the Scottish teachers' salaries committee, which represents staff and local authorities, said the provisional agreement proposed redistribution of the £41m award to Scottish teachers recommended by the Houghton committee, giving more to the lower paid.

Board calls for Stonehouse resignation

Continued from page 1 The Crown Agents said yesterday that they were not prepared to accept Mr Stonehouse's resignation as a whole, but were instituting an orderly phased withdrawal from this sphere of our activities, and that includes London Capital Securities.

London Capital Securities has been in a loan to Benji and English small businesses in Britain; shopkeepers, restaurateurs and property developers. Until last year at least, the company had little cause for anxiety over liquidity. One businessman contacted with it said that so much money was put on the short-term money market that all depositors could have been paid in full at any time. Now, the directors will have to carry out a considerable task of reassurance.

The Crown Agents, who found themselves severely overextended in last year's secondary banking crisis, manage funds amounting to £850m on behalf of overseas investors and public authorities. Last month, two months after the Crown Agents decided to change the basis of their deposits with London Capital from a fixed term to call money, an £85m government rescue operation was announced.

'No consultation' complaint on air route changes

By Arthur Reed Air Correspondent The Civil Aviation Authority for a lack of "meaningful consultations" with local authorities and amenity bodies before announcing a decision to change departure routes from Heathrow airport was made yesterday by the Noise Advisory Council.

its responsibility to consult aviation bodies such as those representing pilots and the airlines, and that it had done so. The Department of Trade added: "We sent details of proposed changes in September to airport consultative committees, amenity associations and other groups concerned with aircraft noise, who had their chance to make representations at presentations which were made on the plan."

Isle visitors' tax opposed

The Isle of Wight Tourist Board yesterday declared its opposition to a landing tax on visitors. Mr Raymond Sleep, the board's chairman, said the outcome would be "strangulation of the goose that lays the golden eggs".

Four players tie for lead in Hastings chess

From Harry Golombek Chess Correspondent Some lively play in round 3 of the premier tournament in the Hastings Chess Congress resulted yesterday in a temporary quadruple tie for the leading place among Belavsky, G. Garcia, Hartston and Hort, all of whom have two points. But they should be passed by Ulf Andersson, who has an adjourned game against the young American, Mark Diesen, which looks won for the Swedish grandmaster.

Typoid appeal

Health officials at Northampton yesterday appealed to customers of an Indian food shop in Ambush Street to seek medical examination after a man from Bangladesh staying there was found to have typhoid.

QC heads fire inquiry

Mr K. G. Jupp, QC, is to chair the inquiry into the fire at the Fairfield Home, Edwinton, Nottinghamshire, earlier this month, in which 18 old people died.

Weather forecast and recordings

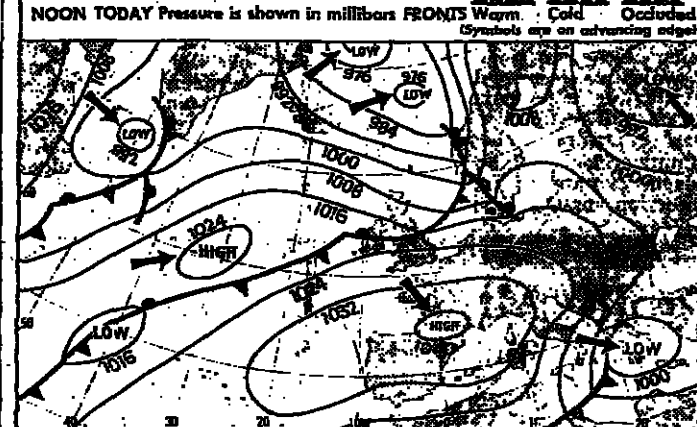


Table with weather forecasts for 'Today' and 'Tomorrow', including sun rises, sun sets, moon rises, moon sets, and wind directions. It also includes a 'Today' section with a table of weather recordings for various locations like London, Birmingham, and Manchester.

Weather forecast and recordings

start a new life in Australia with several questions hanging over him. She thought Mr Cameron had no doubt tried to investigate the matter to the best of his ability, but some of his actions were open to question. Mr Stonehouse had unfinished business in his own country to settle before he should come to Australia. The Herald, the Melbourne evening newspaper, said in an editorial: "An example of curious behaviour came at the weekend from the Immigration Minister, Mr Cameron. Contrary to what most people would expect, he failed completely to condemn the activities of the British MP on the run, Mr Stonehouse."

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HOME NEWS

Teachers demand support against 'absolutely horrifying' increase in school violence

By Tim Devlin Education Correspondent
Figures showing the increase of violence in schools and physical assaults on teachers over the past three years were absolutely horrifying, Mr Michael McGowan, from Liverpool, told the Annual Council Meeting of the Assistant Masters Association in London yesterday.

Dr Boyson maps out road back to discipline

From Arthur Osman Birmingham
Dr Rhodes Boyson fired off characteristic broadsides at many aspects of contemporary education yesterday when he advocated at a conference of the National Association of Schoolmasters' Birminghams for minimum standard national examinations for all children at the ages of seven, 11 and 14.

WEST EUROPE



EEC officials dispute the accuracy of Benn accusations

From Roger Berthoud Brussels, Dec 30
The attack by Mr Wedgwood Benn, the Secretary of State for Industry, on Britain's membership of the EEC was seen in Brussels today as a forerunner of the expected referendum campaign.

Monarchy loses its last powers in Sweden

From Our Correspondent Stockholm, Dec 30
King Carl XVI Gustaf of Sweden presided over a Cabinet meeting today for the last time. He loses this right as well as that of opening Parliament, under a new constitution that comes into effect on New Year's Day.

Call for devotion to duty

Mr Prentice, Secretary of State for Education and Science, said yesterday that without the social contract the 'big battalions' would win the wage race. The private sector would always outpace the public sector, he added.

General Franco, the Spanish chief of state, looking remarkably fit for his 82 years, faces the press photographers yesterday before recording his end-of-the-year address to the nation.

Wildlife Fund's plea to save world resources
Morges, Dec. 30.—Prince Bernhard of the Netherlands, president of the World Wildlife Fund, today warned the world against the destruction of timber, mineral and oil resources through short-sighted greed.

Italian doctors strike over freeze in fees

Rome, Dec 30.—About 40,000 health service doctors through Italy started a two-day strike today to protest against a law freezing their fees.

Court hearings on 'plots' transferred to Rome

From Peter Nichols Rome, Dec 30
The Court of Cassation today ordered that the Rome judiciary take over from the Padua and Turin investigating magistracies cases concerning alleged right-wing plots against the state.

Fewer dead on roads in oil crisis year

Bonn, Dec 30.—The year of the oil crisis will end with 2,000 fewer deaths on the roads in West Germany and 52,000 fewer injuries compared with 1973, the German Council for Traffic Safety said today.

Herring landings down

Herring landings at Scottish ports were down this year by nearly 17,000 tons compared with the 1973 catch, but were worth more than £3m more, the Herring Industry Board said in Edinburgh yesterday.

JP's attacked over jail sentence disparities

By Our Legal Correspondent
"Stunning and unjust variations" characterize the proportions in which magistrates send male offenders to jail, a survey carried out by the Bristol group of Radical Alternatives to Prison (Rap) shows.

Lithuanians sent to labour camps

Moscow, Dec 30.—Four Lithuanians have been sentenced to labour camp terms ranging from one to eight years on charges of anti-Soviet activity.

Television fees in Italy go up by 50 per cent

Rome, Dec 30.—Television licence fees in Italy were increased today by 50 per cent from 12,000 to 18,000 lire (£3 to £12).—Reuter.

General Spínola replies to attack over Mozambique

From Our Correspondent Lisbon, Dec 30
An open breach between General Antonio de Spínola, the former President of the Republic, and Brigadier Ovídio Saraiva de Carvalho, the military governor of Lisbon, was disclosed today.

Protection order on wreck of treasure ship

By Neville Hodgkinson
HMS Romney, a treasure-laden man-of-war that foundered off the Isles of Scilly in 1707, is to be the subject of a government protection order, the Department of Trade announced yesterday.

Ceremony to inaugurate hall marking of platinum

The new assay works: NM stands for manufacturer, leopard for London, A for 1975.
By Philip Howard
The Hallmarking Act, passed in 1973, comes into force tomorrow, making it compulsory to hallmark platinum.

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OPENS TOMORROW! BOAT SHOW '75 Earls Court 1-11 January

OVERSEAS

Mr Callaghan will find a mood in Africa which leaves Britain on sidelines in Rhodesia settlement

From Michael Knipe Lusaka, Dec 30. A restrained welcome awaits Mr Callaghan, the Foreign Secretary, when he arrives tomorrow to begin his six-country African visit.

This time Zambia sees no reason for British participation. This seems to be the one thing all sides in southern Africa are agreed upon.

Mr Callaghan's visit, the impressionists say, may prove of greater significance than any of the parties involved has implied. There is a strong belief here that Rhodesia's African leaders may fly to Lusaka for discussions with Mr Callaghan.

Angola talks to be held in Mombasa

Nairobi, Dec 30.—A constitutional conference between the Angolan liberation movements and Portugal on the independence of the territory will be held in Mombasa this week, it is learnt from diplomatic sources in Kenya today.

Mr Mills admits alcoholism and refuses to resign

From Our Own Correspondent Washington, Dec 30. Mr Wilbur Mills admitted today that he is an alcoholic, swore total abstinence and said he would not resign his seat in the House of Representatives.

several years, and most especially in the last year, I had scarcely noticed that my drinking habits had changed. I now realize, after several weeks of treatment by the doctors and soul-searching of my own, that I have developed a severe drinking problem, not as a daily drinker but as a periodic heavy drinker.



Mr John Ehrlichman with his wife Jeanne enter the Washington court yesterday for the trial in which he and four other defendants are facing Watergate cover-up charges.

Watergate jury ponders its verdict

From Patrick Brogan Washington, Dec 30. The Watergate trial jury were sent away this morning to consider their verdict. Judge John Sirica explained the relevant law to them in great detail and urged them to ignore all extraneous issues.

English practice of giving a detailed summary of the evidence guiding the jury towards their verdict. Instead, he explained what the law on conspiracy is and urged them to do their duties as citizens of the United States.

President came to an agreement with the prosecutors, pleaded guilty to another charge and was let off the Watergate charges and sent to prison. The case of Mr Gordon Strachan, formerly an assistant to Mr Haldeman, was separated from that of the others, and he will be tried later.

President Ford signs the Foreign Aid Bill

Vail, Colorado, Dec 30.—President Ford today signed a \$2,690m (£1,170m) Foreign Aid Bill while voicing concern over restrictions on his flexibility in dealing with America's allies and other countries.

CIA resignations are linked with disputes over policy

Washington, Dec 30.—The names were disclosed today of three leading officials of the Central Intelligence Agency whose resignations, reported yesterday, remove the entire command of the counter-intelligence division. The chief of the division, Mr James Angleton, resigned last week.

Several sources said the resignations were linked with factors other than retirement benefits—allegations of domestic spying by the CIA, and two alleged major policy disagreements with Mr William Colby, the CIA Director, and higher policy officials.

How long will Germany be divided in the North?

On January 21, The Times is publishing a Special Report on North Germany. What are the people like in the Northern part of West Germany? What is their outlook on life? How do they make their living?

A Soviet account of the defence in Ukraine trial of Dr Shtern

The following is an abridged version of the second report from the Soviet news agency Novosti on the trial of Dr Mikhail Shtern which opened in the Ukrainian town of Vinnytsa on December 11. The veracity of this report cannot be checked because Western correspondents have been excluded from the courtroom. We publish the report because it indicates how closed Soviet trials are conducted. Dr Shtern, a Jew, has been in prison since May.

17 remanded on subversion charges in Port Said

From Our Correspondent Cairo, Dec 30. Seventeen people, arrested last week in Port Said, have been remanded in custody on charges of carrying out subversive activities in the town. Reports reaching Cairo today said that the Port Said prosecutor had accused the 17 of forming an anti-regime group, distributing subversive pamphlets and disseminating harmful rumours.

Five-year-plan for rebuilding of Darwin

From Herbert Mishaal Melbourne, Dec 30. Mr Whitlam, the Australian Prime Minister, announced today that a Darwin reconstruction commission would be set up to rebuild the devastated city. It would be established by statute as soon as the Federal Parliament resumed.

The city would almost certainly be rebuilt on its present site. Some semblance of order is returning to Darwin. Water and food supplies have been restored, the streets are being cleared of debris and, with fewer people in the city due to the massive evacuation programme, it has become easier for those who remain to get about trying to get the city back in working order.

Senator's expulsion worsens divisions in Chile

From Florencia Varas Santiago, Dec 30. Hopes of a rapprochement between the 16-month-old regime of General Augusto Pinochet and the opposition Christian Democrats, once the country's largest political party, have been dashed.

Guerrillas fly out with \$1m

Managua, Dec 30.—Nicaraguan guerrillas today freed two ministers and 11 other hostages and took off for Cuba with about \$1m (£435,000) and 14 comrades freed from government jails.

Arrows kill pacifiers

Rio de Janeiro, Dec 30.—Araucari Indians attacked an observation post in the northern Brazilian state of Roraima killing three men with bows and arrows and capturing another. The men were on a pacification mission for the Brazilian Indian Foundation.

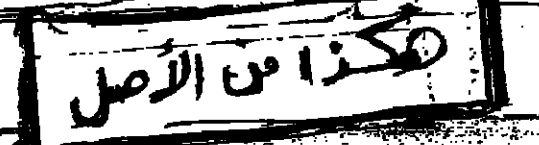
Youth cuts off arm

Johannesburg, Dec 30.—A young African, Asaram Phiri, cut off his right arm at the elbow to escape from a crocodile which had it firmly in its jaws. It is now recovering in the Shongwe Swedish mission hospital in Transvaal.

In brief

Gen Amin's plea for Scotland. President Idi Amin of Uganda has addressed a message to the leaders of the Soviet Union, China and several international organizations, urging the complete and immediate separation of Scotland from England.

Place your advertisement quickly. Contact Eric Wolfensohn, European Manager, The Times, New Printing House Square, Gray's Inn Road, London WC1X 8EZ.



ENTERTAINMENTS

When entertainments are available only outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN 340 1011
THE REAL OPERA
Tonight & Fri. 8.15
Tomorrow 7.30 & 9.15

THEATRES

PHOENIX THEATRE
Mog. to Thurs. 8.0, Fri. 8.30
Saturdays 8.0, Sun. 2.30
Celebrating its 25th Anniversary

THEATRES

ADELPHI 356 7611
Unit Jan. 11
Daily 3.0, 7.30, 9.15
Live On Stage in
'Shakespeare's King John'

THEATRES

THE GINGERSREAD LADY
The Musical
Tonight 8.0, 8.30, 9.15
Monday 8.0, 8.30, 9.15

THEATRES

ALBERT 356 3078
Mon. to Fri. 8
DOROTHY LUTHER
PETER PAN

THEATRES

THE FESTIVAL OF BRITAIN
From tonight onwards nightly
at 8.0, 8.30 & 9.15

THEATRES

ALDWYCH 356 6104
HSC in Marlowe's
DR. FAUSTUS
Tonight 8.0, 8.30, 9.15

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THE ARTS



Above: Burt Lancaster and Helmut Berger. Right: Luchino Visconti during the shooting of the film

Visconti's family inferno

Conversation Piece is Visconti's fourteenth feature film. It is tempting to compare Visconti's own life to that of its protagonists in the pattern of retreat from social contact that characterizes both. The film was made on the rebound from a serious illness and was directed by Visconti from a wheelchair...

Gideon Bachmann

and ochres and elaborate turn-of-the-century decor, paying minute attention to details, both decorative and aural, and by delicately restraining the acting of the principals, he has underlined the claustrophobia and loneliness, and the hesitant steps, alas disastrous, to escape both. Burt Lancaster, who plays much the same part here as he did in The Leopard and so on is now doing again, for Bertolucci, in 1990, is directed so meticulously that one clearly feels that identification of actor and character so rare in cinema...

CINEMAS

PARIS FULLMAN, SUN. Nov. 275 5818
ACQUIRE, WRATH OF GOD (A)
PRINCE CHARLES, SUN. 357 8181
The Scandal of London

Brancusi at home

Many of the works by which Brancusi is best known, like Mile Pogany, Sleeping Muse, the almost completely abstract ovoid, Beginning of the World and the many versions of Bird in Space, have always struck me as precious and stylized generalizations of form which come perilously close to kitsch or sentimentality. On the other hand I have always admired The Kiss, an early work of which Brancusi made many variations, a sculpture both comic and erotic. And the hefty hewn chunks, of wood and stone, and the rough furniture which Brancusi made for his studio (now reconstructed in the Musée d'Art Moderne in Paris), seemed more sympathetic than the smoothly polished and facile sculptures in bronze or stone, often formed the bases or pedestals.

Pretzels Theatre Four, New York

Whatever happened to revues? Were they eaten by television one dark night, or did the public just forget about them and let them starve from neglect? In any event, it is a pleasure to welcome a member of the obviously endangered species, the revue, to Theatre Four on West 53rd Street. It is small, modest, yet chic. There are just four performers, including the pianist, and the decor consists merely of a handsome grand piano and a bizarrely attractive furniture group, designed by Stuart Wurzel, that is subject to preteen changes capable of making it an employment office one moment and a living room the next.

EXHIBITIONS

MY RACING CAR SHOW - Speedshop, Victoria Hall until Jan. 11th, 10.30am-8.30pm, Sun. 10.30am-5.30pm.
MODEL ENGINEERING EXHIBITION - Victoria Hall until Jan. 11th, 10.30am-8.30pm, Sun. 10.30am-5.30pm.

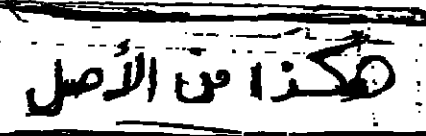
The Table of Silence

A wide pathway flanked by chestnut trees leads through the park to The Gate of the Kiss. Beneath the chestnut trees along the path are lines of common land, a duck pond to the left. The place where the Column stands is laid out fairly formally with hedges and gravel paths, but in practice it is like a large village green with low, nondescript buildings round its edge. The first time I saw the Column, arriving at dusk, a boy was routing up several skinny crows, which he threw constantly. The Column has developed a seven degree list from the vertical, and if anything this adds to the sense of continual repetition, a ladder into the infinite. The shape of the identical elements gives the column a slight, but not obtrusive optical throb which helps to dematerialise it. Only when close to do you realize the sheer weight and size of it. (It is nearly 100ft high.)

Clive Barnes

The performers are among the evening's upstarts. The blonde Miss Curtin showed just the kind of revue one hopes for in a revue performer, moving easily from a Ninth Avenue harridan, who also mimics to the table, although slightly smaller in diameter and without the seats. It is near the perimeter of the open space, and one senses the man trailing off rather bleakly into the plain on either side. It forms an effective and rather self-effacing 'full-on' echoing the table but with quite a different symbolism.





Racing

Junior Partner in the chair at Cheltenham

By Michael Phillips
Racing Correspondent
As far as racing is concerned the New Year will be celebrated in the southern half of the country...

Flash Imp, Perambulate and Maximilian, a task that looks much harder.
At Cheltenham, Isle of Man, still unbeaten as a steeplechaser, could provide his owner, the Queen Mother, with a fine New Year's present by winning the Worthington...

The Bass Handicap Steeplechase replaces the Fred Whittington Steeplechase of old. Northern stables are minding a strong challenge headed by Sage Trade, who won the Star Meller Cup at Nottingham earlier this month...

Three Tangle on the stretch in the William Hill Christmas Hurdle. Willmott he was receiving 13lb from Tree Tangle, but he had never run under National Hunt rules before...

Eachtime Handicap Steeplechase. He won four steeplechases last season and he looks poised to enjoy yet another successful campaign. Arty Crayly and King...

Calvert set for Catterick double

By Jim Snow
The old year slips out quietly today with two modest meetings and plenty of runners at Catterick Bridge and Stratford-on-Avon...

Jack Calvert, whose stable on the Hambleton Hills is less than 20 miles away from Catterick, has a chance to bring off a double with Willow Walk in the first division of the Ashbur Grove Novices' Hurdle (1.0) and with...

Hurdle, and Kerry Blue is selected for the second division of the Mother Goose Hurdle (3.0). He was the winner of 10 races on the flat for the Duke of Norfolk...

Windsor programme today

Table listing racing events at Windsor, including 10 KEAT'S LANE HURDLE, 1.0 BERKSHIRE STEEPLCHASE, 2.0 CLEWER HURDLE, 2.30 MONTEM STEEPLCHASE, 3.0 MONTEM STEEPLCHASE, 3.30 PLAYING FIELDS HURDLE.

Catterick Bridge today

Table listing racing events at Catterick Bridge, including 12.30 CINDERELLA STEEPLCHASE, 1.0 MOTHER GOOSE BURDLE, 1.30 SCOTCH CORNER STEEPLCHASE, 2.0 ROBINSON CRUSOE STEEPLCHASE, 2.30 DICK WHITTINGTON HURDLE.

Stratford-on-Avon programme today

Table listing racing events at Stratford-on-Avon, including 12.45 DARK STRANGERS STEEPLCHASE, 1.15 AULD LANG SYNE BURDLE, 1.45 J. H. ROWE STEEPLCHASE, 2.15 BRUN TUE HURDLE, 2.45 VIVIAN STREET STEEPLCHASE.

Cheltenham tomorrow

Table listing racing events at Cheltenham for tomorrow, including 12.45 EVESHAM HURDLE, 1.15 WORTHINGTON STEEPLCHASE, 1.50 BASS STEEPLCHASE, 2.25 CARLING BLACK LABEL HURDLE, 3.0 LECKHAMPTON STEEPLCHASE.

Windsor selections

By Our Racing Correspondent
1.0 Always Ready, 2.0 Early Frost, 2.0 Cornmarket, 2.30 HENRY TUFENUT is specially recommended, 3.0 Garrymyst, 3.30 Glitter Song.

Windsor programme tomorrow

Table listing racing events at Windsor for tomorrow, including 1.0 BRAY HURDLE, 1.30 NEW YEAR'S DAY HURDLE, 2.0 WOODPIPER STEEPLCHASE, 3.0 LANGLEY STEEPLCHASE, 3.30 TOUCHEN END HURDLE.

Catterick Bridge tomorrow

Table listing racing events at Catterick Bridge for tomorrow, including 12.45 FINGALL HURDLE, 1.0 MARATHON HANDICAP HURDLE, 2.0 WIMBERPOOL STEEPLCHASE, 2.30 NEW YEAR STEEPLCHASE, 3.0 WIGTON HURDLE.

Stratford-on-Avon selections

By Our Racing Correspondent
12.45 Brave Chap, 1.15 Double Rum, 1.45 Greak Warrior, 2.15 King Neptune, 2.45 Number Engaged, 3.15 Lyford Coy.

Leicester programme tomorrow

Table listing racing events at Leicester for tomorrow, including 12.30 HUMBERSTONE HURDLE, 1.0 MARATHON HANDICAP HURDLE, 2.0 WIMBERPOOL STEEPLCHASE, 2.30 NEW YEAR STEEPLCHASE, 3.0 WIGTON HURDLE.

Devon and Exeter tomorrow

Table listing racing events at Devon and Exeter for tomorrow, including 12.15 SANDFORD HURDLE, 1.15 THORVOTON STEEPLCHASE, 1.45 UPTON PYNE HURDLE, 2.15 BRAMFORD SPEKE STEEPLCHASE, 2.45 IDEFORD STEEPLCHASE.

Windsor selections

By Our Racing Staff
1.0 Arty Crayly, 2.0 Even Up, 2.0 Maximilian, 2.30 King Flame, 3.0 Ireland's Owen, 3.30 Magic Mountain.

Leicester results

Table listing racing results from Leicester, including 12.30 HUMBERSTONE HURDLE, 1.0 MARATHON HANDICAP HURDLE, 2.0 WIMBERPOOL STEEPLCHASE, 2.30 NEW YEAR STEEPLCHASE, 3.0 WIGTON HURDLE.

Fontwell Park

Table listing racing results from Fontwell Park, including 12.30 HUMBERSTONE HURDLE, 1.0 MARATHON HANDICAP HURDLE, 2.0 WIMBERPOOL STEEPLCHASE, 2.30 NEW YEAR STEEPLCHASE, 3.0 WIGTON HURDLE.

Cheltenham selections

By Our Racing Correspondent
12.45 HIRAM MAXIM is specially recommended, 1.15 Isle of Man, 1.45 Young Partner, 2.25 Moyne Royal, 3.0 Brantridge Farmer, 3.30 Flammula.

Catterick Bridge selections tomorrow

Table listing racing selections for Catterick Bridge tomorrow, including 12.45 Sande Beam, 1.15 Young Somers, 1.45 DONOHILL is specially recommended, 2.15 Front Bencher, 2.45 Cantabre, 3.15 Sky Tour.

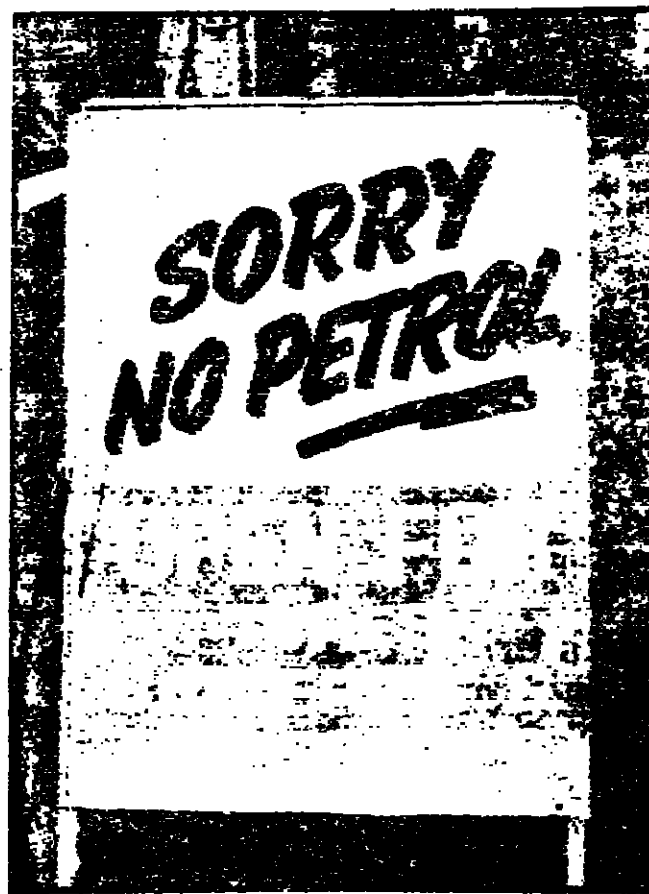
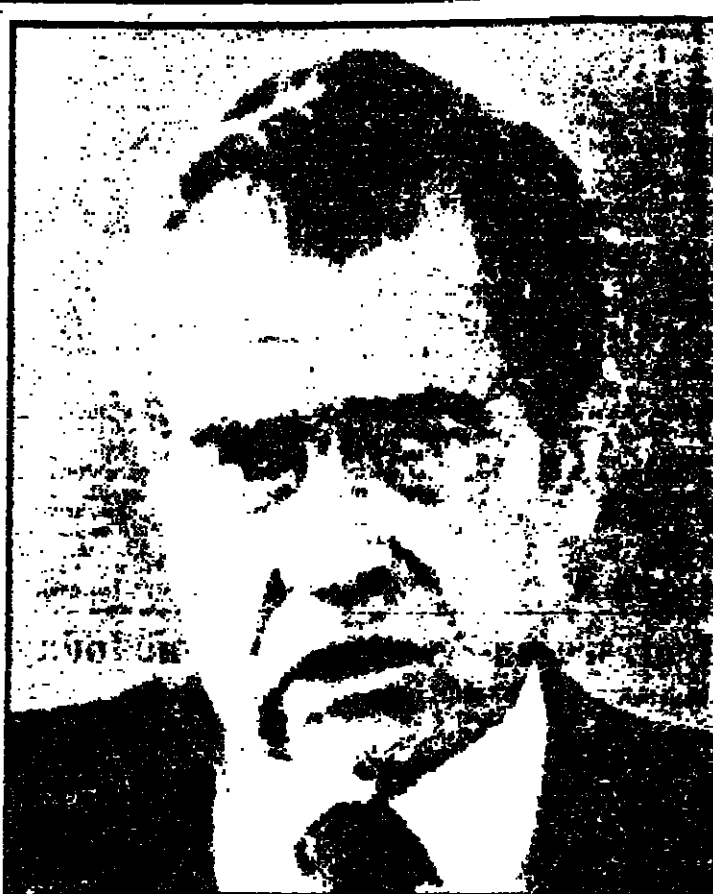
Cheltenham selections

By Our Racing Staff
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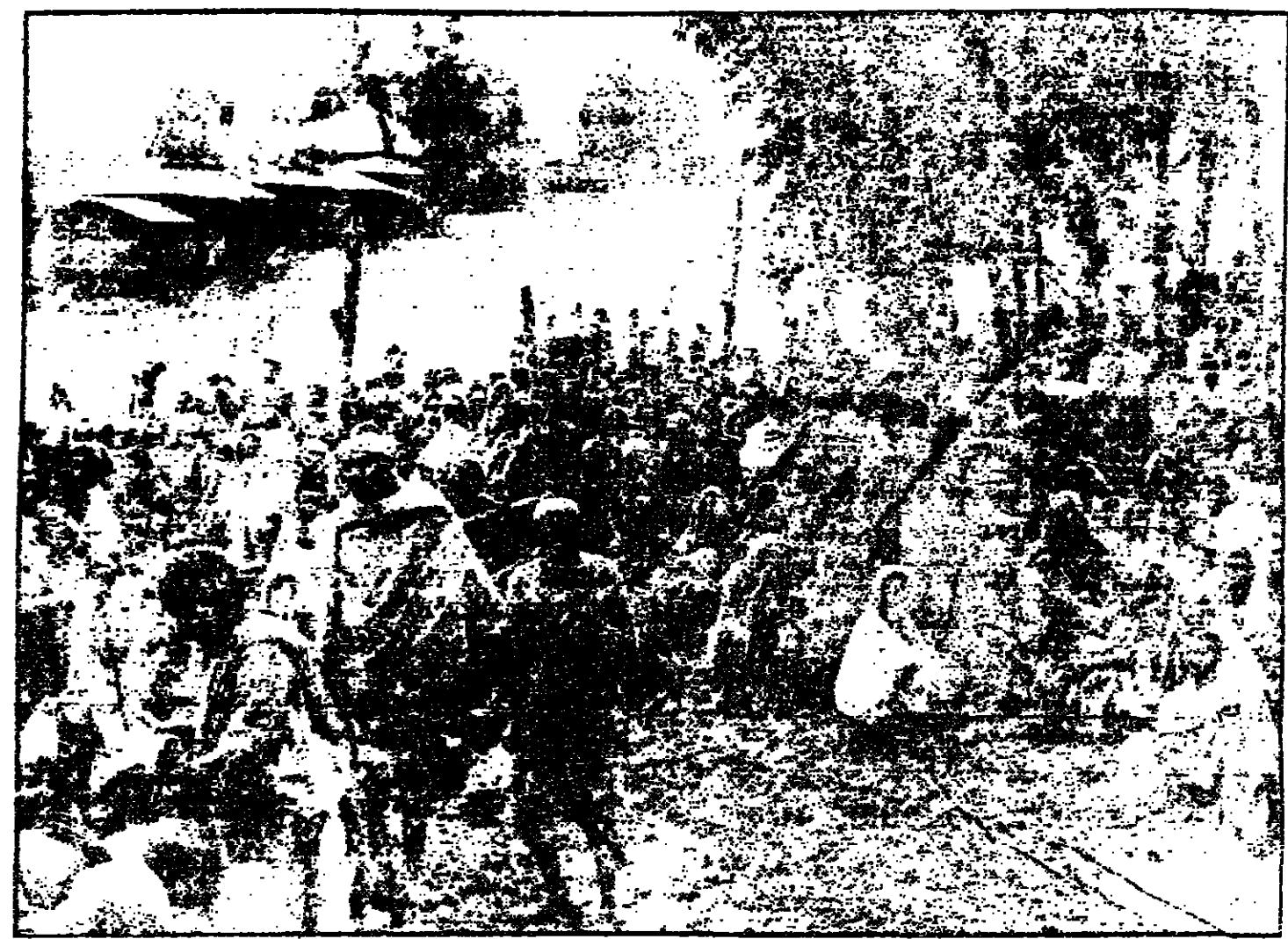
Catterick Bridge selections tomorrow

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The Times review of the year



Disaster strikes early: wreckage of the Turkish DC10 which crashed near Paris killing all 344 people aboard. A haggard Nixon ready to fall, petrol crisis days, and the Streaker of the Year, with thoughtful policeman, at Twickenham.



Disaster strikes late: two bodies half buried in the debris after a bomb attack on the Mulberry Bush public house in Birmingham. And in the year Haile Selassie was deposed, hungry peasants wait pathetically for government grain.

Of princes, prawns and petro-dollars

The fall of princes is one of the archetypal themes. It fires the imagination with an image of the possible overthrow of one's own modest security and credit, or of death itself, and the mightier the prince, the more his fall resounds. More than most years, 1974 gained its flavour from the foreshadowings and repercussions of a single event, the resignation of President Nixon. It took him so long to go. Sometimes it seemed as if the intricate succession of judgments, subpoenas, defiances and concessions had become a permanent accompaniment to the business of world politics. Alternately listless and feverish, Mr Nixon endured what was in a sense the most conspicuous ignominy that any man has ever had to face, all the time apparently feeling himself injured and misjudged. Then the infectious atmosphere soon threatened to envelop Mr Ford, whom the nation had been so eager to think well of when he became President.

While Nixon suffered, much of the business of state went by default, particularly within the United States, but also internationally, where other countries were not willing to deal with a lame duck President. One result was the extraordinary ascendancy gained by Mr Kissinger, who appeared to have a more durable stature and a greater command of events than the President himself. Bustling in pursuit of compromise round and round the world, he knocked together a series of understandings between parties so incompatible that only his own efforts in constantly cobbling them up again kept old enemies from bursting out. When it was seen that he had not after all worked miracles, his credit, and hence his power to persuade, began to wane. The most brilliant of his mediators, that between Israel and her Arab neighbours, had been so far undermined by the end of the year that yet another war there seemed all too possible.

This was a common pattern everywhere in 1974. A great deal happened, yet in the end the state of affairs bore a remarkably close resemblance to what it had been at the beginning. In Britain, a period of 12 months containing two elections, four budgets (one from Mr Barber,

administration, within which Israel, France, West Germany and Italy were each without a head of government. They continued their characteristic courses until successors were found, and thereafter. Two Miss Worlds also lost their crowns, and attracted as many headlines as any.

The fall of Edward Heath was a romantic one. The glitter of breastplates and the thunder of cavalry has not been heard as clearly in British politics for many a year as when he sought the acclamation of the realm to sustain his contest with the barons of the NUM and ASLEF. It was the election of the three-day week and the state of emergency, and it confronted Lenin's fundamental question of politics, "Who whom?" more directly than seemed to the British taste quite proper. We are still too much involved with its consequences to make an historical judgment on its rights and wrongs. We might have landed as deep in the soup if it had gone the other way. The judgment of the electorate was that they were not existing on either side in a class war. The outcome was ambiguous; the stricken leader swallowed his pride and blew on his horn to summon help. The Liberal Party heard the note from afar, disparted urgently among themselves, and pressed on in quest of a Liberal majority, saying "We can't go back for Ted now".

The period that followed was in its way exhilarating. Mr Wilson, all his bounce suddenly restored, perceived accurately that he was in a position to do almost as well as long as he did. His opponents feared another election more than he did. The Industrial Relations Act was dismantled, wage controls repudiated in principle (though gratefully relied on in practice), and many Bills of moderate contentiousness were successfully made law.

The social contract between the Government and the TUC had some influence on the level of pay claims, but not enough. It did not stop industrial disputes occurring at a high rate and in categories (most notably in the hospitals) where quieter ways of settling claims had prevailed, and where the interests of vulnerable people were endangered. The new stature of the unions meant a convincing successor. His failure to engage the affection either of the voter or the back-

bencher diminished his chances of re-establishing his sway even if the government should one day confirm the soundness of his judgment by resorting to wage controls again (something that still seemed far from impossible).

Otherwise 1974 was a year of storms, actual not metaphorical. As we fretted over our future sources of energy, colossal forces blustered away overhead untapped, overwhelming yachts and trawlers. It was a year of trivial shortages—sugar, salt, bottles, toilet paper, anything that rumour happened to mention. Two Vermeers were separately stolen, in neither case for mercenary ends, and both were blessedly recovered. While the Kenwood "Mandolin Player" was missing, attendance doubled as people flocked to see the gap on the wall. In Scotland a girl who had ill-treated some prawns was acquitted of cruelty to animals on the taxonomically indefensible ground that the unfortunate beasts were insects. In Windsor a giraffe which had found that drugs brought no relief to its arthritis was reported to be responding to acupuncture. In Zaire, Mohammed Ali regained his rightful crown as world heavyweight champion, an occasion of unalloyed satisfaction up to the moment he opened his mouth.

The puzzles of the year remained mostly unsolved—petro-dollars, famine, Ulster, Israel and the rest. Many reliable old principles of action were discredited—in particular the dictum of economists that inflation and recession were alternatives, between which there should be room to steer a course. The most venerable institutions showed themselves fallible. Even the Ordnance Survey issued a new series of maps which was fiercely attacked by mountaineers for doing insufficiently dissimilar dotted lines to denote footpaths and certain administrative boundaries. Travellers supposing themselves to be on some reliable path might find themselves walking off precipices or surrounded by quaking bog. In such a year, however, it might seem that whatever such maps lacked in utility, they more than made up in their resemblance to the world as it actually seemed to be.

George Hill

Diary of the year

- January**
- Mr Vic Feather, former general secretary of the TUC, and Sir Burke Trend, top civil servant, were made life peers in the New Year Honours.
 - Jeremy Cartland, the British schoolteacher accused in France of the murder of his father, was freed from prosecution in Britain.
 - The Council of Ireland was rejected by the Ulster Unionist Council.
 - Bombs exploded at the Boat Show, Earls Court, and Madame Tussaud's in London.
 - In Northern Ireland, Mr Brian Faulkner, the Chief Executive, resigned his leadership of the Unionist Party.
 - The Department of Energy was set up under Conservative Minister Lord Carrington.
 - The Arab Islamic Republic was announced through the union of Libya and Tunisia.
 - The energy crisis and three-day week led to about 21 million people unemployed or on short-time working.
 - A one-day national strike by Aslef, the train drivers' union, paralysed all rail transport. Industrial action, which had continued since December 12, was called off on February 11 to assist the Labour Party during the general election campaign.
 - Centre Point, the skyscraper office block which has stood empty in central London since 1963, was occupied by demonstrators. Its ownership was transferred to the Co-operative Insurance Society in December. In Egypt, at Kilometer 101, Israeli and Egyptian chiefs of staff signed a disengagement pact after the October war.
 - The Conservative Government announced the resumption of arms deliveries to the Middle East.
 - A trade agreement was signed between Britain and Iran. Yale University announced that the Vinland map
- February**
- Two hundred and twenty people died in an office block fire in Sao Paulo, Brazil.
 - Arab terrorists threatened to blow up a Greek cargo ship unless Palestinians sentenced to death for an attack on Athens airport last year were released. The Greek government capitulated to the terrorists.
 - The IRA planted a bomb in a coach carrying servicemen and their families along the M62 motorway from Manchester to Carterick. Twelve people were killed. Judith Ward was sentenced to 30 years' imprisonment for the crime on November 4.
 - Armed terrorists in Kuwait seized hostages at the Japanese Embassy there and demanded that Japan provide a plane to bring their stranded comrades from Singapore. These demands were met and the terrorists flew to Aden two days later.
 - A General Election was announced for February 28 and Parliament was dissolved. The island of Grenada became an independent state within the Commonwealth.
 - Skylab III, the United States orbiting space laboratory, splashed down in the Pacific with its crew of three, ending an 84-day mission.
 - The coal miners' national strike started at midnight in support of a pay claim after three months of industrial action.
 - John Pezison, architect, and George Pettiger, civil servant, were sentenced to five years' imprisonment for corruption. (Pettiger was jailed for a further seven years to run concurrently on March 15.)
 - A £2.5m offer to the miners to end their strike by a group of industrialists was rejected by the NUM. Petrol prices rose by 3p a gallon and bread by 1p.
 - Electricity voltage cuts began as a result of the miners' strike. The British fishing trawler Gaul vanished at sea with the probable loss of 36 of her crew. Alexander Solzhenitsyn, Russian writer, was expelled from the Soviet Union and deprived of his citizenship.
 - Birmingham Broadcasting, the first English commercial radio station outside London, began transmissions.
 - Pakistan recognized Bangladesh, in an announcement before the Islamic summit conference in Lahore.
 - A film painting, Vermeer's Guitar Player, was stolen from Kenwood House, London. It was recovered on May 7.
 - A record British trade deficit of £383m for January was announced.
 - In Ethiopia the government resigned as the army took control of Asmara, Ethiopia's second largest city. Lieutenant Colley, the American army officer jailed for complicity in the My Lai massacre in Vietnam, was released on bail. His conviction was quashed on September 25.
 - America agreed to resume diplomatic relations with Egypt. The General Election resulted in a stalemate with Labour 301 seats, Conservatives 296 seats, Liberals 14 seats and others 34 seats.
- March**
- Janis Jones, a 36-year-old cabaret singer, at the conclusion of a celebrated trial,

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who had arrived before 1973 was announced.

12 Israel raided villages in the Lebanon in reprisal measures for the previous day's attacks by Palestine terrorists who killed 18 people in a block of flats at Kiyat Shemona.

13 The sale of warships to Chile by the Labour government was criticized by Mr Eric Illffer, Minister of State for Industry.

15 In Niger a military coup overthrew President Diro Hamani, and Lieutenant Colonel Seyni Kountie declared himself Chief of State.

17 The longest surviving liver transplant patient, Mrs Wilfred Smith, died after five years.

19 The government provided a £100m loan to the building societies.

24 In the South African election the Nationalist Party was returned with an increased majority.

25 The Portuguese government was overthrown by a military coup headed by General Spínola.

26 Further corruption charges in the north east of England following the sentence on John Paulson led to imprisonment of T. Dan Smith, former chairman of the Northern Economic Planning Council, and Andrew Cunningham, former Durham City chairman. Paintings worth over eight million pounds were stolen from the home of Sir Alfred Beit in Eire. (Dr Rose Dugdale was later jailed for nine years for the theft and the paintings recovered.)

28 In the Watergate hearing Mr John Mitchell, former United States Attorney General, was cleared of all charges of perjury and obstruction of justice.

29 A Royal Commission was announced to study problems in community service arising from clashes between public duty and private interests.

30 A new labour relations Bill was published calling for the abolition of the Industrial Relations Court. The Queen of Denmark arrived on a state visit.

May

2 A Royal Commission on the Press was established under the chairmanship of Mr Justice (Sir Morris) Finer. (He died in December.)

3 In the London borough elections the Conservatives swept the board with 131 gains against Labour's 148 losses.

3 The AUEW refused to obey an order of the Industrial Relations Court relating to the Cop-Mech award and an order was made for the seizure of assets.

6 Herr Willy Brandt resigned from the Chancellorship of West Germany following the discovery that his personal assistant had been spying for the East.

7 The AUEW began a national strike over its dispute with the Industrial Relations Court but called it off after an anonymous donor paid the fine.

8 In Canada the Liberal Government under Mr M. Pelevé Trudeau was defeated and a general election was called.

9 An increase in the subsidy on bread to a total of £52m a year was announced.

10 Brendan Hughes, Provisional IRA leader on the run after escaping from the Maze prison, was recaptured.

12 A national referendum in Italy resulted in a substantial vote in favour of the right to divorce.

13 Nurses demonstrated in Hyde Park for more pay. (A general strike was announced on September 17.)

15 In the Israeli village of Maalot, 21 children held hostage by Arab terrorists lost their lives when Israeli troops stormed the school building where they were held.

16 Protestant workers' general strike began in Ulster.

16 Ronald Milburn, detained by police in connection with a letter bearing the forged signature of the Prime Minister, was given bail. He was charged with forgery on July 3, and sentenced to three years' imprisonment on November 8. Increases in armed forces pay were announced.

Saillant, E. Santos, Shaikh Mohammed, Ali Sharqi, Z. H. L. Gen G. Simoudi, J. Sarkovsky, Dr O. Strasser, P. Struve, S. Taqa, U. Thant, Dr O. Uden, M. Urdiolagoitia, B. von Schirach, General C. W. A. Silences, J. Siqueiros, C. Smith, C. Stapleton, A. Stern, E. Stignani, Miss J. Vyyvan, Dr E. Wellesz, Sir C. Wheeler, W. Windgassen.

Commerce and Industry: Sir J. Brockbank, Colonel F. B. Eustard, J. Harrington, Sir H. Fysh, P. C. Gacrat, Lord Heyworth, R. Margot-Noblemaire, Capt E. Molynieux, Sir E. Murrant, Sir H. Ricardo, Dr B. A. Severny, J. H. Showering, H. Simon, J. P. Thomas, J. White, Sir J. Younger.

The Armed Forces: Admiral Sir W. Andrews, Vice-Admiral L. Ashmore, Group Captain B. Braham, Brigadier D. Clarke, Air Marshal Sir G. Gunn, General Sir C. Keightley, General Sir F. Messervy, Air Marshal Sir D. Playfair, General Lord Riddell, Major General Lord Robertson of Oakridge, Air Chief Marshal Sir A. Sanders, Air Marshal Sir R. Sorley, Air Commodore J. Whitworth, Admiral Sir

Herr Helmut Schmidt became Chancellor of West Germany.

17 Three car bombs exploded in the centre of Dublin, killing 25 people.

18 Timothy Davey, the British boy jailed in Turkey since 1971, for drug smuggling, was released in an amnesty. India exploded a nuclear device near the borders with Pakistan.

19 A bomb exploded at Heathrow airport.

22 The French presidential election following the death of President Pompidou, M Giscard d'Estaing was elected.

22 The plan to establish a Council of Ireland was postponed.

25 London was the venue for talks between legal and nationalist leaders of Guinea Bissau. The former colony was recognized as an independent state by Portugal on September 10.

28 The crippling strike of Protestant workers in Northern Ireland continued. Mr Brian Faulkner, Chief Minister of the Northern Ireland Executive, resigned, leading to the collapse of the Executive.

29 The Northern Ireland Assembly was suspended by the British Government and direct rule established from Westminster. The strikers began a return to work.

31 Israel and Syria signed a pact of military disengagement.

June

1 An explosion and fire at a chemical plant in Flixhoborough, Lincolnshire, killed 29 people. The village was reduced to ruins.

3 An Irish hunger-striker, Michael Gaughan, died in Parkhurst prison. On June 7 a demonstration march of IRA sympathizers followed his coffin through London.

7 Marion and Dolours Price, jailed for the London car bomb, ended their hunger strikes which started on May 18.

12 Retailers agreed to control prices of essential foodstuffs until March 1975. President Nixon began his Middle East tour in Cairo.

15 Fighting between rival groups and the police during a demonstration in Red Lion Square, London, led to the death of Kevin Wately, a Warwick university student.

16 France exploded a nuclear device in the Pacific despite protests from Australia and New Zealand.

17 Westminster Hall was damaged and eleven people injured in a bomb explosion.

18 A plan for coal industry development costing some £1,400 million passed the House of Commons.

20 A ban on the treatment of private patients in National Health Service hospitals from July 1 was imposed by COHSE (Confederation of Health Service Employees) in support of a wage claim. On July 2 room service in Claring Cross hospital patients was halted by members of the National Union of Public Employees.

22 A so-called list of companies due for state control including ICI and British Leyland was revealed by Mr Eldon Griffiths.

23 Railway fares rose by 12 per cent to 15 per cent. On the following day first class postal charges were increased by 1p to 4p and second class by 1p to 3p.

26 Nationalization plans for Court Line, the shipping and travel firm, were announced by Mr A. Wedgwood Benn.

27 Following his European tour, President Nixon arrived in Russia. He concluded a nuclear test agreement on July 2.

28 General Peron died on July 1 and Senora Peron was confirmed as interim president of Argentina.

30 In Atlanta, Georgia, Mrs Alberta King, mother of Martin Luther King, who was assassinated in 1968, was herself shot dead during a church service.

July

3 President Nixon returned to United States and to Watergate after his Middle East and Russian visits.

6 A gunman who had been stopped by a police patrol car near Caterham, Surrey, shot and killed one policeman and wounded two others.

F. H. G. Dalrymple-Hamilton. The press: S. Alsop, C. Anderson, T. Barman, Sir T. Blackburn, E. Butler, J. Cane, Mrs L. Chaloner, D. Das, G. Delany, A. Fairclough, C. Fenby, L. Fleming, J. Gordon, C. Graham, J. Graham, C. D. S. Gray, Sir J. Hall, B. L. E. Healy, F. Hope, A. L. Hutchinson, J. J. Jord, A. Krook, W. Lippmann, L. Lewis, S. Mander, J. L. Manning, E. E. Kästner, Prof D. Knowles, P. Lagerkvist, R. Landau, M. Lengyel, Miss H. Lewis, Prof J. Lindholm, E. Linklater, S. Stevenson, P. Faber, Dr W. Thomas, J. Tschichold, Prof O. Vocadlo, E. Wall, Mrs K. Webb, Prof T. E. L. Webster, Dr D. Yates, Prof R. C. Zaehner, M. Platnauer, Dr A. N. L. Munby, P. James, D. Jones, C. W. Judd, E. Kästner, Prof D. Knowles, P. Lagerkvist, R. Landau, M. Lengyel, Miss H. Lewis, Prof J. Lindholm, E. Linklater, S. Stevenson, P. Faber, Dr W. Thomas, J. Tschichold, Prof O. Vocadlo, E. Wall, Mrs K. Webb, Prof T. E. L. Webster, Dr D. Yates, Prof R. C. Zaehner, M. Platnauer, Dr A. N. L. Munby, P. James, D. 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PARTIES IN POOR SHAPE

The sense of civil insecurity thickens as the year turns from 1974 to 1975, although it becomes no easier to foretell convincingly the forms or intensity which the evident dangers will assume. These are conditions in which a people's confidence in their political leaders counts for much. Yet that confidence is sadly wanting.

Neither the Prime Minister nor the Leader of the Opposition has a public personality which inspires trust and affection much beyond the party or section of a party that is his own. That is not especially unusual. Political leadership in England is not primarily a matter of one man's personality. There is no native word for "charisma". One may hanker for the kind of national leadership Churchill was able to give in 1940. But that was in the simplified political conditions present to a nation under attack from an external enemy. Churchill himself said later that it was the nation that had the lion's heart: he was called upon to give the roar. That is far too modest a self-appraisal, but it recognizes that events at that time forged an embattled unity in the nation which Churchill articulated and reinforced, but did not create. That is not the normal condition of a loose and plural society of the kind we have come into and would do well to preserve.

Disarray

Political leadership in this kind of society is not to be sought in the imposition of a single powerful personality. It is to men, not to a Great Man, that people look: men governing collectively. What is expected of them—and what, if they possess it, will command a willing response from the people—is clear perception of the internal and external forces bearing upon affairs of state, recognizable principles of action, understanding of the cares and aspirations of the political nation, and the capacity to form and execute policy accordingly.

These virtues of statesmanship are not achieved by detachment. They are continuous with very general interests and attitudes in the nation at large. To be effectively embodied in political leadership they need extended support. That was once provided by a ruling class. No more. The function is now discharged by the political parties. And it is not very well discharged, for there is plainly a connexion between the present

inadequacy of political leadership and the present disarray of the main political parties.

The Labour Government's failure to command wide respect is not primarily due to the fact that it has been elected, twice running, by an unusually small minority of the electorate. It was duly elected, its legitimacy is not seriously challenged, the paucity of its electoral endorsement could perfectly well be lived down. Nor is its failure in this respect due to enfeeblement on its Front Bench. In Mr Callaghan and Mr Jenkins, the two principal Secretaries of State, it has parliamentarians and departmental heads who rank high in any company. It has a Prime Minister of long experience and bottomless political resource. But the extended support which should permit these and other capable Ministers to manage affairs in a manner that carries general conviction operates instead to inhibit them from doing so.

Divisions

The divisions and precarious balance of power within the Labour Party oblige the Cabinet (in which the divisions are reflected) to become immersed in the intricacies of party management while the state of the nation presses for attention. In the case of Mr Wilson this both suits his talents and amplifies his deficiencies as Prime Minister. His talents are for domesticating a factious party, and he is deficient in long views of public affairs and consistent decisions in accordance with them.

Even this week Mr Benn has given another rude reminder of the disordered state of the Labour Party. There was nothing outrageous in the substance of what he had to say to his constituents about the EEC spelling the end of complete self-government in Britain. The logical development of the European Communities as originally conceived and still rhetorically presented leads to some such conclusion. By comparison with the observable performance of the Communities and the real intentions of the Council of Ministers Mr Benn's warning is absurdly exaggerated. But it does not lie with those who look to the EEC for more than a trading arrangement and a novel means of cooperation between friendly states, and who value it as the germ of the political unification of Europe, to condemn Mr Benn for taking the Communities no less seriously than they but with his eye fixed on the reverse of their coin.

His offence is not in any impermissibility in his argument, but in his defining the issue in a way which all the fixers in the Labour Party have been in pains put out of sight. The cohesion of the party has been tended by purporting to shift the argument from the historical and constitutional area to that of terms, conditions, and less-or-more. Mr Wilson insists that the whole question so far as the Labour Party is concerned is wrapped up in the passage inscribed in the Manifesto. Mr Benn reminds us that it is not.

The Conservative Party is in no better shape to sustain a convincing political leadership. It has in Mr Heath a leader of the party who possesses great force of will and executive ability, but who, it is now widely supposed, is a doorstep loser at election time. But it is not just his public personality which is against him. Many Conservatives hold him and his closest colleagues in office responsible for leading the party astray, for adopting dirigiste practices, and for stoking the boilers of inflation. Yet there is no consensus in the party in Parliament or outside about these questions. The intellectual, if not the ideological, divisions between Conservative politicians match Labour's in magnitude. They have become so pervasive that it is only by treating the direction of policy and the person of the leader as two parts of the same question that the party is likely to be able to move forward again.

Confidence

If 1975 opens with the two major parties in poor condition to sustain a political leadership of the kind which commands confidence across the nation, the coming year can at least be expected to clear some of the impediments. If the Conservatives have not changed their leader in twelve months' time they will have regrouped behind the constraints of office, will have to decide and act on the European question. It may also be forced to find another way policy underneath the debris of the social contract, and to choose between creating conditions conducive to business confidence and embracing some alternative to the mixed economy. The necessity of decision should determine the power balance within the party, not for ever and a day, but for the lifetime of this government.

THE ENDLESS SEARCH FOR PEACE

World peace will not be particularly secure in 1975 but it may not be any less secure than in 1974. The most obvious danger is that there could be another war in the Middle East. If the super powers are sucked into oil supplies to western Europe are cut off the consequences will be almost unimaginable. Yet everyone is acutely aware of the danger, and none of the states involved could expect to gain from such a disaster, so that unless mankind is without power to influence its destiny there is a good chance that the worst can be avoided.

One of the keys to the situation, as to so many others, is the state of relations between the Soviet Union and the United States. A few years ago, in the honeymoon period of détente, these relations seemed to be becoming so close that they promised (or threatened) to create a new world order based on the common determination of the super powers to preserve the status quo. Since then it has become clear that although they share a common interest in preserving peace, for which the world should be grateful, their interests are not everywhere identical and neither has wholly abandoned the wish to gain advantage at the expense of the other. This is particularly obvious in the Middle East, where the status quo cannot be the basis for a lasting settlement.

The relationship therefore needs constant nursing if it is to perform its primary function, which is to avoid war. The problem is to know how best to nurse it. Dr Kissinger has come under criticism for being too willing to make concessions on certain issues for what he felt was the sake of the greater whole. He opposed Senator Jackson's amendment on emigra-

tion because he thought it demanded too much of the Soviet Union. He accepted compromises on strategic arms limitations which worried the Pentagon. He tried to press the Europeans to make concessions in order to wind up the lengthy Conference on Security and Cooperation in Europe. And perhaps he was less vigilant than he might have been in some aspects of economic relations with the Soviet Union.

The atmosphere is now more sceptical, particularly in the American Congress. People want to know more precisely what benefits détente brings to the western world. Avoidance of war is not enough, for this has been a common interest of the United States and the Soviet Union for a long time. Dr Kissinger's reply is that he wishes to create a web of long-term agreements that will give both sides a lasting interest in restrained and responsible behaviour and lessen the danger of a sudden swerve in Soviet foreign policy.

This is an admirable policy and should be supported, but from a political point of view it suffers the disadvantage that its results are not always easy to demonstrate. It is therefore vulnerable to criticism that it gives away more than it gains—that, for instance, the Soviet Union is getting the benefits of western technology on preferential credit terms and some relief from the strategic arms race without in any way modifying its ideological hostility to the west, its dedication to the build-up of military strength, and its denial of human rights to its own people and to the peoples of eastern Europe. Hence, so the argument goes, the west is weakening itself militarily and politically for no obvious gain—and indeed for fraternizing so much with

communist leaders it gives communism a spurious respectability which rubs off on communist movements in the west, thereby helping to undermine western institutions.

It is, of course, true that the west must proceed with caution and a clear-headed defence of its interests. At the moment it is in a fairly strong position to bargain for mutual benefits, for in the short term the Soviet Union needs the west more than the west needs the Soviet Union. In the long term, however, the west has got to find ways of living with the enormous military and economic strength of the Soviet Union on its doorstep. While it may gradually benefit from the huge Soviet markets and raw material resources, if it also wants to influence the Soviet Union politically it can do so only within a relationship from which the Soviet Union also stands to gain something. Senator Jackson would have gained nothing if he had had nothing to give.

Thus, while the relationship must not involve any unilateral weakening of western defences or political resolve, it does expose western policies and institutions to new challenges. The black-and-white world of the cold war was in some ways much easier to deal with than the more complex differentiated world of today. The challenge is, however, one which western institutions ought to be able to face, and indeed must face if they are to prove their worth. This is another and urgent reason for seeing that they stand up to the internal pressures which now afflict them. The consequences of a loss of nerve would be wider than is often realized in the narrow cockpit of national politics.

There are marks for the general appearance of the village including the green, the village hall, the post office, and just, but by no means the least, the churchyard.

For a few weeks there is no litter although motorists still find it easy to open a window and throw cigarette packets and the like on to the street. Grass verges are cut back severely and sometimes replaced by flower gardens of urban character. So for a while all is trim and neat, and then, back comes the litter, and the flower gardens in the winter are less attractive than the grass they have replaced.

Here in the Yorkshire Wolds we have lost many of the lovely wild

flowers of the chalk which were once abundant on the lane verges. Many lanes have been widened, the grass verges are cut back on a much wider swathe than previously, and so cover for birds, bees and insects disappears. This, in addition to the loss of very many hedgerows, is to be regretted and like too excessive tidiness is not a service to the community.

Yours truly,
EMMA F. BELL,
Woodcote,
East End,
Wallington,
Deverley, Humberstone.

Too tidy

From Mrs D. A. Bell.
Sir, Alison Ross ("Wildlife sanctuary in a village churchyard", December 14) is understandably alarmed at the "overriders" who are trying to make our churchyards, and indeed our villages, too neat and tidy.

Much of the present effort is due to the fact that annually we are invited to enter "Britain in Bloom" competitions in order to bring honour and glory to our villages and even to towns. In many ways all this is admirable but there are difficulties. The "bloom" part seems less important than the tidiness;

Working conditions Citizenship in a multi-racial society

From Mr Phillip Whitehead, Labour MP for Derby, North

Sir, So Mr David Wood (column, December 23) thinks that only the need to see race relations in this country in the wider context of world political issues and of our own present and impending economic preoccupations.

The immigration debate is now ended. In the last two decades some one and a half million immigrants, largely from what was then the black Commonwealth, came to this island at the direct invitation of successive British Governments, who saw in their arrival a substantial alleviation of our own labour shortages. Now, with the exception of some clearing-up operations, immigration has virtually ceased. What remains is a substantial minority of fellow citizens drawn from a wide diversity of racial and religious origins, equal before the law, but having in common an exposure to the kinds of insult and victimization described in these reports.

The starting point for any present debate must surely be the acceptance that ours is now a society permanently characterized by a multiplicity of religious creeds, racial origins, and ethnic identities. In this, of course, a microcosm of world society. Unfortunately, we have in our midst those who have chosen to respond to this plurality by taking up narrow and isolationist attitudes. We have seen the bitter fruits of such attitudes in the Middle East to an alarming extent, with the loss of national pride and political freedom that that entails.

The time has surely come to call on the British people to adopt a "wartime" mentality. We are a tough lot when faced with real dangers—providing we understand those who dismiss this as 1940 nostalgia should recall the cooperation and the fierce courage shown by our miners when accidents struck.

Those of us with "the strength" will now be forced by circumstances to work excessively hard, for a protracted period and for lower rates of pay. We must have our exports because so many of our imports are essential. And work for less, because far less of our output can be available for purchase at home—and we must protect the weak. This is an inescapable formula.

But is this something we need dread? Is it as bad as living in a trench or barracks for five years, with shells exploding overhead and the constant presence of sudden death and disablement? And is victory any more remote, if measured in lower inflation, higher output, more exports and greater self-sufficiency? (And how can we possibly afford the waste of unemployment?)

All we need is leadership. A clear vision of the dangers we face, the objectives to be achieved, the sacrifices to be made and the contribution that each of us can make in winning the battle for the future of this country.

Yours faithfully,
CHRISTOPHER PAINE,
Dykewood Road,
Ridgeway, Hertfordshire,
December 20.

From Mr Harry Hopkins.
Sir, Mrs A. B. Hore (December 23) asks me to recall the cooperation and the fierce courage shown by our miners when accidents struck.

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From Mr Brian Morcom.
Sir, The current Finance Bill by Schedule 9 paragraph 1 (2) imposes double taxation on a gift both to capital gains tax and to capital transfer tax. The capital gains tax is on the increase in value element and the capital transfer tax thereafter on the diminution in value to the donor. No tax therefore results from a disposal by way of gift-free if stamp duty (now at 2 per cent on property in excess of £30,000) is also included.

The Irish Republic in its White Paper on February 28, 1974 on capital taxation (where it is set out in considerably clearer form) its proposals in regard to capital taxation (which it expressly indicates that either the Irish capital acquisitions tax (the equivalent of our capital transfer tax) or the Irish capital gains tax will apply though not both). Further, the gift tax in America does not also impose a liability to American capital gains tax. This point though raised in the House of Commons on December 17, 1974, was in no way adequately dealt with.

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BRIAN MORCOM,
11 Stone Buildings,
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Patients and transplants

From Mr M. Hickling

Sir, May I add a different perspective, that of a patient, to the comments of Professor Hugh de Wardener (December 19) on the relative merits of dialysis and transplant surgery as treatment for chronic renal failure.

The doctor makes his judgment in the light of cold statistical facts of mortality and morbidity, as his job demands.

The patient on dialysis, although of course, grateful to be alive, becomes more aware of the fact that he is not alive in the full sense. One year to be alive and well and free of the many constraints of dialysis. The chance of a successful transplant offers just such a hope.

The prospect of dialysis for the rest of one's life is, on the contrary, a grim one; two 10-hour sessions a week on the kidney machine (this is the minimum period) plus hours of preparation and cleaning up two days a week after dialysis feel distinctly below par; the restriction of not ever being able to go away for more than four days at a time at the most; the drudgery of a restricted diet and a very restricted fluid intake; the discomfort and pain usually experienced on dialysis itself; constantly recurring medical problems associated with dialysis such as hyper or hypotension, anaemia, and others; and many other problems.

I, as one home dialysis patient, would be prepared to take the risk of having a transplant in the unlikely event of a kidney becoming available, even if the odds are not very much worse than today's.

Yours faithfully,
M. HICKLING,
94 College Place, NW1,
December 22.

From Dr R. H. R. White
Sir, Professor H. E. de Wardener, carefully considered argument (December 19) in favour of dialysis in preference to transplantation cannot be lightly dismissed. However, the young patients for whom the results of dialysis are claimed to be superior are presumably young but fully grown adults. The same arguments do not apply equally to growing children and adolescents, for whom the quality of survival is perhaps more important than the length of life.

Dialysis is technically feasible even in quite young children; but the child, unlike the adult patient, is not self-dependent and the domestic upheaval created by home dialysis makes this means of survival less than ideal. Moreover, the child must face a painful needling of forearm veins three times weekly or live permanently with the handicap of an external shunt, which he must carefully protect by not participating in school activities such as swimming.

A successful transplant, on the other hand, can rehabilitate a child to near normal. Growth and sexual development, which may be severely retarded in chronic renal failure, are more likely to improve following transplantation than during dialysis. This transplantation must therefore continue to play a part in the treatment of children with serious renal disease, even if only to steer them through adolescence.

The ethics of live donor transplantation are formidable, as are the possible psychological consequences of rejection in the family. Surely our first aim should be to improve the results of cadaveric transplantation to the level attained in other European countries where it has proved possible to remove kidneys with less and with greater speed and less emotion.

Yours faithfully,
RICHARD H. R. WHITE,
The Children's Hospital,
Ladywood Middleway,
Ladbroke Grove,
Birmingham,
December 20.

Data for passports

From Professor E. D. Acheson
Sir, The device Mr John Stouchouse is alleged to have used to obtain a second passport is based on the fact that when a person dies the record of his birth is not amended accordingly. Such a procedure is feasible and would not involve much additional expense at least for people born in the United Kingdom who die in youth or middle age. In addition to its advantages from the point of view of security and of increasing the accuracy of certain of the recorded data it would facilitate medical and genetic research.

Linkage of information from birth and death certificates would for example permit lethal diseases such as cancer to be studied in terms of the age and occupation of the father, age in the family. It would also be possible to study the mortality experience of successive samples of twins of like and unlike sex, and eventually the mortality experience of kinships.

An appropriate code of practice along the lines of that recently published by the Medical Research Council backed if necessary by legislation would protect the privacy of the records.

Yours faithfully,
E. D. ACHESON, Professor of Clinical Epidemiology, Community Medicine, University of Southampton,
December 29.

Self-employed benefits

From Mr Richard Neve
Sir, George Cunningham's reasoning is curious (December 18). He seems to be saying that a self-employed person (who pays £2.41 a week for limited national insurance benefits) is subsidised whereas an employed person (who pays a mere 84p for full benefits) is not. However, complex the issue, this particular injustice is simple and blatant. And if Mrs Castle, instead of remedying it, plans to aggravate it next April George Hutchinson's strong words are perfectly justified.

Yours faithfully,
RICHARD NEVE,
10b Strawberry Hill Road,
Twickenham, Middlesex,
December 19.

From Mr C. M. Barlow
Sir, On Christmas Day there were in full bloom in this garden polyanthus, campanula, parus, scabiosa, rose, snowdrops, arabis, tobacco plant, love-in-the-mist and, of course, hellebore and jasmine.

No doubt someone can top this list, but I cannot recall having ever before such a display at Christmas time.

Yours faithfully,
C. M. BARLOW,
Norman Corner,
Kingsgate Road,
Weymouth,
December 27.

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Self-employed benefits

From Mr Richard Neve
Sir, George Cunningham's reasoning is curious (December 18). He seems to be saying that a self-employed person (who pays £2.41 a week for limited national insurance benefits) is subsidised whereas an employed person (who pays a mere 84p for full benefits) is not. However, complex the issue, this particular injustice is simple and blatant. And if Mrs Castle, instead of remedying it, plans to aggravate it next April George Hutchinson's strong words are perfectly justified.

Yours faithfully,
RICHARD NEVE,
10b Strawberry Hill Road,
Twickenham, Middlesex,
December 19.

From Mr C. M. Barlow
Sir, On Christmas Day there were in full bloom in this garden polyanthus, campanula, parus, scabiosa, rose, snowdrops, arabis, tobacco plant, love-in-the-mist and, of course, hellebore and jasmine.

No doubt someone can top this list, but I cannot recall having ever before such a display at Christmas time.

Yours faithfully,
C. M. BARLOW,
Norman Corner,
Kingsgate Road,
Weymouth,
December 27.

THE TIMES BUSINESS NEWS



For Saving Investing and House-Purchase

HALIFAX BUILDING SOCIETY

For Saving Investing and House-Purchase

HALIFAX BUILDING SOCIETY

Pressure grows for guidance on rescue policy for secondary banks

By Christopher Wilkins Banking Correspondent
Pressure is mounting on the Bank of England and the clearing banks to state publicly what policy they will now adopt towards the secondary bank rescue operation.

of Triumph Investment Trust, which until November had been receiving support from the rescue consortium. Mr Macdonald said yesterday that the market did not feel it knew what the policy of the supporters now was.

French will trim nuclear power plants programme

Paris, Dec 30.—France is to reexamine her nuclear power programme next month in the light of rising costs and financing problems and revised prospects for the country's economic development, an Electricité de France spokesman said today.

Gold slips after nearing \$200 barrier

By Roger Vielvoxe
Libya has lifted its 14 month-long embargo on oil exports to the United States. Without any official announcement the oil companies operating in the Libyan deserts have been told they are free to resume exports to any destination they like.

Libya ends American oil embargo as further step to normal relations

By Roger Vielvoxe
Libya has lifted its 14 month-long embargo on oil exports to the United States. Without any official announcement the oil companies operating in the Libyan deserts have been told they are free to resume exports to any destination they like.

fixed it is unlikely there will be any significant movements of crude to America. Overriding by the Libyan government was one of the main reasons why Libyan production slumped so dramatically. Output in October fell below a million barrels a day for the first time in 10 years.

Anti-trust study of sale plan

The United States Justice Department said yesterday that it was investigating the proposal by Westinghouse Electric Corporation to sell its major household appliance division to White Consolidated Industries.

Chrysler prices up by 7.8 pc

Chrysler yesterday announced price increases averaging 7.8 per cent to take effect from tomorrow. The increases follow similar price rises from British Leyland, Ford and Vauxhall earlier this month.

Forecast of cut in housing starts

Builders in November were expected to start about 135,000 private houses and flats in Britain during 1975 according to figures published yesterday by the Department of the Environment.

Steel stockist shares sag in Paris

Shares of Marine-Firminy, the holding company, which controls 50 per cent of Creusot-Loire, the largest French manufacturer of special steels and boilers for nuclear reactors, fell today.

Shipbuilders to press for decentralization

Britain's shipbuilding industry, one of the prime candidates for further public ownership under the Government's industrial policy, will press Mr Wedgwood Benn, the Minister for Industry, for a fully decentralized structure.

Sun Life and CU cut policy benefits

Sun Life and Commercial Union yesterday joined the rapidly increasing ranks of big life companies forced to cut benefits in view of the dismal economic and financial conditions. As from the start of the year CU will reduce surrender values of its life policies.

Inflation hits gas pipeline

Washington, Dec 30.—Alaskan Arctic Gas Pipeline Co expects inflation to add \$1,000m (about \$425m) to the cost of its proposed 2,600-mile pipeline, according to Mr W. W. Brackett, the vice-president.

United States by the line would be more than \$2 per 1,000 cu ft higher than present United States prices.

for being done virtually to the end of the present phase ending next summer. But in postponement the tunnel companies will now have played out between themselves and the two governments on the future of the present tunnelling scheme.

Channel tunnel companies postpone their claims on Whitehall for compensation

By Derek Harris
Although midnight tonight marks the technical abandonment of the present Channel tunnel scheme, the tunnel companies now making initial borings on either side of the Channel appear to have postponed their threatened confrontation with the Government.

Post Office price rise plea in January

The Post Office will ask the Price Commission to sanction its biggest ever post and telephone tariff increases early in the New Year. It is expected that an application will be made within the first few weeks of January.

General Mining raising £12½m in rights issue

By Our Mining Correspondent
General Mining, the Afrikaans mining finance house, is raising the equivalent of £12½m by way of a rights issue on the basis of 12 new ordinary shares for every 100 held at R32 a share.

Herstatt confirmation

Cologne, Dec 30.—Judge Wilhelm Uhlenbruck said the proposed agreed settlement of Herstatt Bank's affairs had been legally confirmed, permitting the first DM100m (about £17m) payment to creditors to go ahead in the next four weeks.

MANGANESE BRONZE HOLDINGS LIMITED
Extracts from the Report and Accounts to 31st July, 1974
ISSUED SHARE CAPITAL... 4,000,000
CONSOLIDATED RESERVES... 1,787,706
DEFERRED TAXATION... 427,370

Shareholders will vote on payment to Tory funds
The board of Associated Engineering, the Leamington Spa motor industry components group, is to ask shareholders to approve a payment of £7,500 to the Conservative Party to help its fight against the Government's rationalization plans.

How the markets moved
Rises: Bank & Comm 1p to 2 1/2p, Barclays Bank 2p to 12 1/2p, Becton Grp 3p to 12 1/2p, etc.

THE POUND
Australia \$ 1.52, Austria S 1.25, Belgium Fr 84.10, Canada \$ 2.24, Denmark Kr 13.60, etc.

The Scottish and Mercantile Investment Company Limited
Highlights from The Chairman's Statement
PERFORMANCE
Investment income improved from £309,634 to £379,267, but overall consolidated attributable profit fell from £316,374 to £214,068 due to reduced profit of Fashion & General Group and associated company.

Directors in building society merger row

Directors left the hall as uproar erupted yesterday at a meeting called by the Bourne-mouth and Christchurch Building Society to discuss a proposed merger with the larger Portland Building Society.

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On other pages
Business appointments 18, Appointments vacant 6, Financial Editor 17, etc.

Chrysler executive des talks closures

IMF leader says monetary growth helped to fuel worldwide inflation

Washington, Dec 30.—Mr Johannes Witteveen, international monetary fund managing director, considers that partial measures designed to hold down the price of particular goods and services in the battle against inflation are of little use.

BIM head fears toughest year for half a century

Next year will probably be the most difficult for half a century, Sir Frederick Catherwood, chairman of the British Institute of Management, said in his new year message, published today.

Economist sees 'ultimate ruin' in UK inflation

By Tim Congdon Professor Laidler, of Manchester University, says in a new pamphlet from the Institute of Economic Affairs: "We are two or three stop-go cycles away from ultimate ruin in this country."

Study of scrap market patterns from EEC soon

By Peter Hill Forecasts of European supply and demand for scrap during the next five years, to be published next month, will have important implications for Britain's scrap industry, which, from tomorrow, will be able to export freely to Europe after nearly 40 years of restrictions.

French see slowdown in advance of retail prices

With the announcement today by the French finance ministry that retail prices in November rose by 0.9 per cent, M Jean-Pierre Fourcade claimed that the first objective of the government in the battle against inflation had been achieved.

The highest increase was recorded in clothing, 1.6 per cent, and food, 1 per cent. Manufactured goods and services, on the other hand, showed a distinct slowing down last month by comparison with October when they stood at 1.3 per cent and 1.6 per cent respectively.

The minister pointed out that over the twelve-month period from November 1973, retail prices have risen by 14.9 per cent, and the rate of increase last three recorded months compared to Germany's 7 per cent.

Teheran signs LNG export deal

Iran and a consortium of American and Belgian companies have signed a joint venture deal for export of 3,000 million cu ft of liquefied natural gas to the United States and Europe, according to an official communiqué stated in Teheran.

US controls worked

The American Government's two-and-a-half-year economic controls programme, which ended last April, had a "positive and statistically significant" influence on stimulating capital investment by United States business, a government report stated in Washington yesterday.

German prediction

Germany's 7.5 per cent inflation rate will drop another percentage point next year after new government economic directives were put into effect, the country's five key economic research institutes predicted yesterday.

LETTERS TO THE EDITOR

Job evaluation and the classic Micawber situation

From Mr W. F. Younger Sir, Professor Innis Macbeath's article on "How to get fair wages for all" (December 9) was very interesting. From his commitments, however, I wonder whether Professor Macbeath or the author of PEP's Reshaping Britain are aware that:

- 1. Several hundred companies in Britain already pay their staff on the basis of various forms of job evaluation.
2. At least two hundred companies correlate their internal evaluations on a common basis to market pay comparisons, so that their pay arrangements do take into account the labour market within which they are operating, whether those markets be influenced by their industrial sector, geographic location, type of technology, labour intensity or historical factors.

Much of the discussion about national job evaluation is bedeviled by confusion between evaluation of internal ranking order of jobs on the one hand and the placing of a money amount on these relative internal values on the other.

Agreement on internal evaluation can usually be achieved harmoniously, provided the evaluations are based on the consensus judgment of knowledgeable people working systematically to agreed and understood procedures.

However, so long as there is imperfect mobility in the labour market so long will there be differences in amount paid to jobs which are of the same size and importance, but which exist in different organizations. This is surely

Common front for agriculture

From Mr B. N. Howell Sir, it is encouraging to see that so eminent a practical farmer as Mr Anthony Rosen supports the view that all agricultural interests should present a common front. I would like to add, however, that they should be joined by the private forestry industry. It is just not grasped by the people of this country that, by the late 1980s, timber imports, currently running at nearly £2,000m per year, will cost more than oil. This is all the more inexcusable since we have the land available and the right climate for increasing home production.

A substantial contribution to a huge deficit is proposed by the present Government, who are actually proposing that the new capital transfer tax should tax timber crops several times more than they are harvested—each time their custodian, the owner for the time being, dies.

Already the threat of this tax is calculated to be costing the country £240m in the early years of the next century because the private sector will plant 20,000 acres less this winter than originally expected.

This deficit will double next winter if the proposed tax is made law without some provision for the unique nature of a tree crop.

An apparent determination to prevent private investors from utilizing our marginal land to produce our one renewable raw material is curious, at odds with Mr Wilson's plea, made to the TUC on November 28, for more investment in the private sector.

Yours faithfully, B. N. HOWELL, Matthews Wrightson Land Ltd, Clidder, Somerset.

N Sea oil jobs

From Miss Margaret J. Joachim Sir, I was most interested to hear on the news recently that North Sea oil companies are suffering a shortage of geologists.

Five years ago, I tried, as a graduate in geology, to obtain employment with several of these companies. My failure to do so was not because of inadequate or inappropriate qualifications, but of my sex.

It was apparently impossible to employ a woman for anything other than the execution of routine laboratory procedures, as insuperable administrative difficulties and intolerable tensions would be created by her presence as a member of any field or exploration party.

In view of the current scarcity of trained geologists, I would be most interested to know whether the oil companies are now prepared to employ women as geologists on the same terms as men. Women are not excluded from university geology courses, and there must be a considerable well of expertise waiting to be tapped.

Yours faithfully, MARGARET J. JOACHIM, Department of Geological Sciences, The University of Birmingham.

What OPEC wants us to believe

From Mr R. O. Jackson Sir, Your correspondent, Mr Roger Vievoive, in his interesting article on crude oil pricing (December 12) fails to highlight one very important point.

In saying that "the proponents of single pricing claim that it will not affect the end cost of oil to the consumer and will only squeeze the profitability of the oil companies," he repeats exactly what the OPEC members want us to believe.

It is much less convenient for the producing countries to have the argument extended to show that every move in this direction so far has resulted in progressive increases in the foreign exchange cost of oil to the importing countries—the latest unilateral action by more than another £1,500m per annum.

How we decide the apportionment of oil costs between our own governments, companies and consumers, is surely our concern, and the shrewdness of OPEC public statements should not be allowed to make them appear as the consumers' friend when, clearly, they are not.

Yours faithfully, R. O. JACKSON, 85 Burgess Road, Thorpe Bay, Essex.

Vanishing art of leadership

From Miss Anne de Lasta Sir, This grey Monday morning I was cheered up considerably by reading Mr W. F. Younger's article on industrial relations and the vanishing art of leadership (Business News, December 2).

May I add a postscript by way of a quotation:

"The ability to deal with people is the purchasable commodity as sugar or coffee—and I'll pay more for that ability than for any other under the sun."—(John D. Rockefeller).

Yours faithfully, ANNE DE LASTA, 6 St James's Square, SW1.

First ICL 2900 system delivered on time

International Computers' first 2900-series computer to be delivered to a customer, a large model 2970, was despatched on time from the company's West Borton factory on December 19.

The system is now being installed for the Government's Central Computer Agency at CL premises at Bracknell, Berkshire. It will be known as the Central Computer Facility.

After commissioning, extensive ICL trials will precede the handing over of the system to the Agency next spring.

Believed to cost well over £1m, the new system will be used to assess the suitability of 900 hardware and software for government users. Realistic testing of software for government applications will be carried out.

Computer news

Hoskyns IBM move Under a facilities management contract with Charles Fulton and Company, international money brokers, the Hoskyns group is to take over the management of Fulton's IBM 370 computer. This will become the nucleus of Hoskyns' first IBM systems centre, offering a range of services.

During 1975 the Fulton computer will be moved to the Hoskyns office in Farringdon Road, London. As well as providing the service to Fulton, Hoskyns will use the installation to demonstrate their modular applications systems: convert files; develop programs and offer normal bureau facilities.

Coral language time A GEC 4080 computer is to be used by the Royal Radar Establishment at Malvern, Worcestershire, in developing the real-time language Coral 66 (Computer On-line Real-time Applications Language) on behalf of government departments and industry. The establishment pioneered this language, which has been selected by the Ministry of Defence as a standard language for military programming, and

has promoted it also in civil applications such as message switching and in steel mills and power stations.

Coral 66 has now been accepted by the Department of Industry as a national standard language.

Comshare in Belgium Belgian clients of the Comshare bureau group are now able to use the computing facilities of the group's dual Sigma 9 computer in Chelsea at local telephone rates in the Brussels area.

This Brussels-London link follows the setting-up of a new company, Comshare SA, in Brussels. Kenneth Owen

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This Brussels-London link follows the setting-up of a new company, Comshare SA, in Brussels. Kenneth Owen

Lloyds and Scottish Difficult year surmounted. Main points from the Statement by IAN W. MACDONALD, Chairman of the Board. Group Earnings: The group profit before tax amounted to £10.59 million compared with £12.33 million for the previous year—a reduction of 14.1 per cent. This is the first occasion for 10 years when a fall in profit is recorded and, in view of the reduction disclosed in our half year's results to 31st March, the downturn for the whole year is not surprising. Moreover, 1974 has proved to be the most difficult year in history for many finance houses and we have weathered it relatively well. Fortunately we do not have liquidity problems, nor any significant exposure to set-backs in the property market. In our case the main adverse factors have been (1) sharp rises in interest rates, (2) lower volume of business, particularly from the motor trade, and (3) rising costs. For example, the Finance Houses Association base rate was 12 per cent at the end of September 1973. It rose by stages to 16 per cent in February and March and has shown a gradual reduction and now stands at 12 per cent. The reverse of the year to 30th September 1974 was 14.46 per cent compared with 9.33 per cent for the previous year. Rising interest rates cut into the profit margin anticipated when underwriting fixed rate instalment contracts during periods of much lower interest rates. This situation applies to much of our motor business and to part of our industrial financing. On the other hand, a large segment of our lending business is remunerated by interest geared to a base rate and we have also had the benefit of the medium-term money which we took at low fixed rates some years ago. Dividends: The profit attributable to Lloyds and Scottish shareholders is £4.86 million compared with £6.76 million for the previous year. An interim dividend of 1.26p per share has already been paid and the board now recommends a final dividend of 1.75p per share, making 3.01p per share for the year. This compares with 2.866p per share for 1973/74. The year's dividend is covered 1.7 times (1973/74—2.7 times). The Domestic Credit Scene: During the past 12 months the exceptional rise in interest rates, reduction in activity in the motor industry, and collapse of the property market, together with the traditional monetary practice of borrowing short and lending longer, created liquidity problems and the flow of fresh deposits or renewals showed signs of drying up. The Bank of England organised (through the Clearing Banks) a support operation which, because of the continuing lack of confidence, has now grown to an aggregate in excess of £1,200 million. This problem—serious in its magnitude—remains unresolved but should be tackled soon. There can be no short or easy solution but early decisions should be made identifying those companies which are unlikely to recover and therefore should be run down or merged, and those which are expected to have a profitable future. In the second category there would be a need for restructuring and the acceptance of appropriate liquidity discipline. Although our Group is not involved in these troubles, we are disturbed about the loss of status of the finance house sector as a whole and it is in the interests of the industry that this be restored in the not too distant future. British Relay Wireless and Television: Towards the end of the year we made a bid for the shares of this company not already in our ownership. The ordinary offer was one ordinary share of Lloyds and Scottish for every two ordinary shares of BRW. Lloyds Bank and The Royal Bank of Scotland offered the accepting shareholders a cash alternative of 191p per ordinary share. We now hold approximately 99 per cent of the BRW ordinary shares and we are in the process of acquiring the remainder. All the preference shares have also been acquired. Lloyds Bank and The Royal Bank of Scotland now own 41.1 per cent each of the capital of Lloyds and Scottish as compared with 43.2 per cent each prior to the offer. We welcome our 5,000 new shareholders. As stated in the offer documents, we consider that this acquisition represents a natural extension of our instalment finance activities in an area in which we already have an interest through House of Clydesdale. Caledonian Tractor Group: Turnover now exceeds £10 million. An increasing proportion of the total has been derived from Caterpillar engines and fork lift trucks as distinct from the heavier earth-moving equipment. Oil industry developments grow apace. House of Clydesdale Group: To bring the accounts of this group in line with almost all of our subsidiary and associated companies, we have now changed the date to 30th September. The results for the 18 months to 30th September 1974 show a fall in the rate of earnings, due mainly to a slowing down in the expansion of colour television business following rental terms control in December 1973.

1972 'Confident of improved results for current year' 1973 'A year of real progress' 1974 '... a strong product line and a healthy order book' ... a strong product line and a healthy order book. From the Annual Statement by the Chairman, Mr. T. C. Hudson. Year to 30th Sept 1973 £ million Year to 30th Sept 1974 £ million Turnover 168.6 200.5 Trading profit before exceptional items 15.8 17.5 Profit before taxation 12.4 12.2 A copy of the full Report and Accounts may be obtained from the Secretary, International Computers (Holdings) Limited, ICL House, Putney, SW15 1SW. International Computers think computers — think ICL ICL

BY THE FINANCIAL EDITOR

Strategies for 1975

So, we have come to the end of a catastrophic year for investors, apart, of course, from those like Mr Slater who opted for gold and cash, respectively the best and second-best investments of 1974.

Worse still, there is no sign of improvement. The early months of next year will probably be no exception for the pessimists. For the moment, the likelihood is for no growth in the United Kingdom economy in 1975 while inflation runs on the wrong side of 20 per cent. In short, stagnation. This against a background of international trade slipping into recession or worse, forces investors into making their own decisions about whether disaster can be avoided, this time round at any rate.

For most people making that decision in the next three or four months will be well-nigh impossible. In this situation of acute uncertainty, ordinary shares probably have further to fall. At some point during the first half of 1975 it would not be surprising to see the FT ordinary share index as low as 120-130. Meanwhile, gilt, reflecting fears about exchange rates and uncertainties about inflation and interest rates, will continue to be unattractive, particularly at the short end of the market.

Beyond that the ground prices have changed so much that even now it is not possible to think in terms of moving in at the bottom. Just where the bottom is depends on the duration of the world recession already upon us, but on the success of the United States and German governments' moves to contain it. It depends on the future price of oil—in the context of rumours of war—and on the future level of inflation; and at home it depends on action by the Government to counter stagflation.

Thus, gold may continue for the moment to provide the most profitable high-risk investment, while cash, yielding up to 12 per cent, will provide the safest haven for the more cautious, albeit an unprofitable one in real terms.

A speedy switch into fixed interest stocks on signs that recession is really going to bite could pay off handsomely: a three-point fall in interest rates could leave present holders of War Loan, for example, with a capital gain of over 20 per cent to their credit, quite apart from a premium income which is nearly in line with inflation. Apart from the odd anomaly, equities should probably be left alone—unless there are deflationary moves by the Government whose effects will be speedy enough for investors to take profits before the possible longer-term implications of such policies sink in.

While this danger is now being cited, one must assume that crude oil prices will remain at least at their present levels in the foreseeable future, and that OPEC producers would reduce their output as they saw demand falling heavily and as the squeeze on the international oil companies became intolerable.

Margins are already being squeezed hard. Shell's total integrated oil trading margin (excluding stock profits) is probably under the 10 per cent barrel mark now compared with around 50 cents in the third quarter. Demand is probably inelastic enough in the short-term to allow some improvement here as selling prices go higher, particularly for gas.

But in the longer term alternative fuels and the downswing in the trade cycle will reduce demand. Refining margins would be under very severe pressure indeed, as spare capacity rises.

In this context Shell was probably fortunate to have just over a half of its third quarter net income of £30.4m coming from North America and from gas and chemicals earnings outside North America. Of that, only the chemical element (say, £45m) looks vulnerable. BP, on the other hand, has only its United Kingdom gas operations and chemical earnings representing around 10 to 15 per cent of earnings as an asset against oil. Pre-Alaska, North American earnings will be confined to dividends from Sella.

Where one can look for investment opportunities in the United Kingdom and the United States, North Sea activity has visibly declined because of the Labour Government's tax proposals and any, although a shorter-term, chemical investment in exploration could yield a short-term rally in shares.

BP's in particular, in the United States government company horse trading over the differential tax of oil from "old" and "new" wells will probably provide a short-term excitement for oil stock prices.

status until the supporting banks clarify their intentions. In a different way, the same holds true of the clearer themselves. To the market it seems certain that there must be losses at the current level of fringe bank commitment, but to judge by National & Commercial's accounts the banks will be making no specific provision for this score in the present year, ignoring the issue will do nothing to satisfy the doubts.

As it is, rising bad debt experience is expected to knock other provisions that will mean some nasty (although by no means crippling) holes in profits, turning useful gross increases into pre-tax downturns in most cases.

In other words, there are question marks. Balance-sheet ratios have come under pressure, generating rumours of imminent rights issues. Worry that the banks might not be able to meet soaring industrial financing needs in 1975 (now receding somewhat) have raised the old spectre of government intervention. And although none of this need mean more than a relatively modest overall profit fall in 1975 (even with the prospect of rising costs and, perhaps, falling interest rates), it could suggest that bank ratings will not command quite the same premiums as hitherto if and when we have a bull market again.

Gold

This year was, of course, the year of gold. The question is whether those 1974 factors, which pushed the gold price up by around \$80 to just under \$200 will continue in 1975, and, if so, can one expect gold to will preserve its status as the ultimate store of wealth. At present, those factors are still with us: currency and economic uncertainty, inflation, a swing in the balance of power towards the Third World. But could it be that the United States Treasury which will have the decisive voice, particularly if there are signs that the economy has bottomed, and thus succeed in its policy of demoting the role of bullion in monetary affairs.

Now, American private citizens are being allowed to buy gold for the first time for over 40 years. To dampen enthusiasm, the Treasury has released a million ounces for auction on January 6 and indicated that other auctions could follow. It is the play between these two forces which will determine the short-term price movement.

South African production for the first 11 months of 1974 fell 2.67 million oz to 22.6 million oz with the decline generally steepening as the year progressed. Labour troubles have left the industry with a 22 per cent shortfall overall, on its nominal requirements, resulting in reduced milling rates.

At the same time, grade has been slipping sharply while costs have continued to rise, deferring indefinitely the export plot of gold to marginally economic ore. So while the quarterly reports will confirm both a roughly 10 per cent drop in production for the year and indicate to some extent the prospects for 1975, the Anglo-American mine statements will spell them out in much detail.

Gold could well reach \$220 before June. Shares, however, while volatile, would need that extent to justify the present levels with costs eating away at earnings. And although the worst performing gold share in 1974 rose by 31 per cent in 1975, the position could be reversed: what was advertised to be a stale bull market.

Future factors

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Aston Martin: a company lacking the formula for survival



There have been doubts about the future of Aston Martin Lagonda, which has announced that it is going into liquidation, ever since it was purchased in February, 1972, by Company Developments, investment bankers, of Solihull, Warwickshire.

These doubts were based partly on the new owners' lack of motor manufacturing experience but more importantly on the view that the operation at Newport Pagnell, the survival formula for handovers, specialist car manufacturers.

Worldwide, the survivors of this once flourishing sector of the motor industry can now be counted on the fingers of one hand. Almost without exception they have one or more of three lifelines: ownership by a leading engineering or motor group, the use of a suitable engine and other important components produced in volume and therefore at reasonable cost and access to a well-established marketing network overseas.

For instance, Ferrari went to Fiat, and Maserati linked up with Citroën. Ford bought Tomaso. Jensen was acquired by Kjel Ovale, a Norwegian-American who made his fortune selling British sports cars in the United States and possessed a sales network tailor-made for Jensen.

In the case of Ferrari and Maserati they had chosen a survival route which enabled them to maintain their own engineering excellence, while their new partners benefited from the technological spin-off and prestige advertising.

Jensen, already using a much cheaper Chrysler engine in its recent Interceptor and later a Lotus engine in its two-litre Healey sports car, lacked only two things. It needed short-term finance to put it on its feet again and to take it to a major foreign market place. It got both from Mr Ovale.

Although Jensen is now in serious trouble after the near-collapse of the American market, it should remain a going concern by pushing through a large redundancy programme, if it weathers the present storm it has the right formula for survival.

Aston Martin has none of these things. It is owned by accountants and financiers, men who have in the main made their profits in house building and property development.

There are those in the motor industry who believe that William Brown, the man who was attracted by the cheapness of the Aston Martin purchase. No official figure has been given: silence was apparently requested by Sir David Brown as a condition of the sale by the David Brown Corporation.

But it is widely believed to have cost Company Developments only £250,000, with David Brown paying off Aston's large bank overdraft and settling its debts to the extent of a reported £5m.

It is hard to see on any occasion when an accountant let his heart overrule his head" was how one prominent motor industry executive put it.

Mr Willson was well aware of the industry's scepticism and more than a little offended by reports that after a judicious lapse of time he would close down, realizing Aston Martin's considerable assets at Newport Pagnell. He said: "I'm British and proud of it. The Aston Martin is one of Britain's finest products and

The first Aston Martin car appeared in 1913, deriving its name from Lionel Martin, who built it, and the Aston Clinton Hill climb, where it made its mark. It was originally assembled from other people's components and it was not until the 1920s that an Aston Martin appeared with entirely self-engineered parts. It was a thoroughbred which started a long line of record-breakers on the world's motor racing circuits. The most famous of these was the DB series (an example of which, the DB5, is shown above) which won the World's Sports Car Championship in 1959.

Financially the company was never very successful and after having a number of owners it was bought in 1946 by David Brown, an Aston enthusiast and the head of the David Brown Corporation. Company Developments acquired the whole of the share capital on February 16, 1972.

William again went to the Government for help. This time to the tune of £250,000.

On October 25 Mr Benn indicated that he was now ready to help with a loan of £600,000 but insisted on several conditions—and that is where the present conflict between Aston Martin and Mr Benn becomes a little murky.

Aston Martin insists that the deal fell through because it was required to obtain firm orders from its American dealers as a condition of government assistance. But the dealers in a hurry, the commitment from the Government before placing their orders.

The department's version differs. It says the loan was conditional among other things on Aston Martin's concluding a satisfactory marketing arrangement with an American distributor who, it claimed, Aston Martin had already indicated was ready to do the job. In the event, no such arrangement was concluded and the offer fell through.

Sad to report, during October the company's remarkable all-alloy 5.3 litre engine, with its racing-type four overhead camshafts, successfully completed the United States 50,000 mile emission test programme.

The chances of another last-ditch rescue by a buyer must now be remote, but members of the Aston Martin Owners' Club, who have already made individual offers of cash help, are still hoping.

A member who regularly competes on race circuits in an Aston said last night: "One of the problems is that the present car is no longer bought by the real Aston enthusiast. It is now an average £12,000 Grand Tourer which has moved a long way from its sporting heritage. It is too heavy and too thirsty."

Nevertheless, there is still a demand for it from people wanting prestige motoring in places like the United States and Japan. If we can keep the company going in some way there is always hope that one day we shall see Aston Martin reverting to a light, fast car for the enthusiast.

Clifford Webb

A rush of advice for American gold buyers

Americans can today buy gold again. The 41-year-old United States ban on private bullion ownership has been lifted and, according to some gold enthusiasts, a new gold rush is on the way. No one really knows just what is going to happen and the level of real demand alone will decide whether this event will warrant more than a mere footnote in the history books.

Journalists, economists and so-called gold experts have all written a great deal recently about the complex interplay of monetary factors that will determine the volume of American bullion buying. The major influence, however, may well be the skills of the marketing experts in the face of thundering warnings by government officials on the risks of owning gold.

Education has been the first theme of the marketing specialists.

The educational programme has by no means been restricted to discussions in plush convention centres and hotels. Dozens of organizations have been printing special brochures about the best ways to acquire bullion.

Five commodity exchanges are striving to get business for their new futures markets. Each exchange is spending heavily to tempt the public that it better equipped to handle bullion deals than its rivals. The big stock brokers, such as Merrill Lynch, Pierce, Fenner and Smith are seeking to convince the public that the people to see for gold investment advice.

Retail stores are by no means being left out of the gold game, although many are still in a confused state over just what they ought to be doing.

Tiffany's of New York has no plans to sell gold bars.

At Neiman Marcus in Texas, (which, by the way, is a store that goes in for selling luxury lavish things), a few hours of special lessons with former Wimbledon champion John Newcombe for \$4,000 a top executive frankly admitted that selling gold bars was under consideration, but that a final decision had still to be made.

A similar warning came from the chain of stores, but such positions as Bloomingdale's in Washington stated flatly that they will not be selling gold in any form other than jewelry.

Most of the country's biggest banks will have some bullion on offer at their main branches. Smaller banks around the country appear to be uncertain. Some have firmly ruled out the idea, and one executive at Washington's Riggs National Bank said wryly that the only gold the bank would ever have "is the gold in our teeth."

Confronting the marketing skills of the businessmen is the ingenuity of government officials. The Administration has decided that a major effort must be made to dampen public demand. Such agencies as the Federal Reserve, the Federal Deposit Insurance Corporation and the Securities and Exchange Commission are all issuing rules to limit banks and businesses that regulate that will effectively reduce the enthusiasm of many of these companies to sell gold.

The regulatory agencies and the Treasury have just announced a dampening gold demand. The officials note, for example, that people should "be wary of strangers offering gold for sale. Be sceptical of promises of spectacular profits. Resist pressures to make hurried decisions. Be suspicious of claims of new processes to extract gold. Seek independent advice. Consider all the guarantees concerning weight and purity. Determine if there will be a ready market to resell gold."

The Treasury firmly believes that its campaign will have the desired results. The irony, however, is that the Treasury may well turn out to be the largest single seller of bullion.

Beyond the Treasury's campaign is an attempt to depress the market price through large sales, thereby clearly illustrating the high risks of gold purchasing. Fully two million ounces of Treasury gold will be auctioned on January 6, and there will be further auctions, officials say. If demand is strong, the auctions could, of course, stimulate rather than deflate demand and that of course, is the big hope of the American businessmen now deeply involved in the gold game.

Frank Vogl

Eric Wigham on the need to balance power with accountability

Giving unions their share of responsibility

This year the trade unions have defeated one government and secured the election of another. They have reached the highest peak of their power.

In some respects they have used their power in a high-handed way. The employers' associations have been treated as if they were free to alter at will without consulting the other party to the contract, as when they changed their minimum wage target from £25 to £30.

Some of the employers' criticisms of the one-sided nature of the proposals for the Employment Protection Bill are justified. They complained that it was offensive to accept proposals for legislation from one side of industry and allow the other side to comment only after the proposals had been published.

The Confederation of British Industry had a strong point when it contended that employers, no less than unions, should have the right to refer recognition disputes to the Conciliation and Arbitration Service. Employers are sometimes the worst sufferers from union claims for recognition.

The proposal most obviously

governed by self interest was that to amend the Health and Safety at Work Act to confine the democratic system to elect safety representatives. It is the unions' job to extend their membership by more energetic recruitment and better organization, not by using the law to weaken the safeguards against accidents and industrial disease for the half of the employed population not among their members.

The TUC succeeded in inducing Mr Foot to leave it to itself to set up an independent appeal body for individuals expelled by or refused admission to a union where there is a closed shop. The TUC plan provides no time limit for internal consideration of a complaint before an appeal can be made and no means of enforcement.

In view of previous union opposition to any such body, it is questionable whether the arrangements will enable that now proposed to become effective.

In any case, it will not, as the Donovan Commission recommended, have the power to award compensation or to deal with alleged unfair penalties or election malpractices, or concurrently with the High Court, with alleged breach of union rules or violations of natural justice.

The coming year will further test the unions' use of their power in a situation of acute economic difficulty. Many people are to be found in the corridors of Whitehall as well

as outside it, who fear that the outcome, resulting partly from soaring wages, will be a threat to the democratic system.

Some envisage that the Government will be forced by economic circumstances to take steps which will move left-wing members who find intolerable, so that the Government will split and a new political orientation created. Others insist that the Government must adopt extreme measures which would provoke a ground-roots revolution and possibly a right-wing backlash.

In the short term such crisis situations are conceivable only in the event of extreme external economic pressures which may come about. But sooner or later, in any case, the strength of the unions in relation to government will cause strife more damaging than the three-day week unless the balance of power and responsibility is reshaped.

The first two socialist goals, as set out in the Labour Party's Programme for Britain last year, were to bring about a fundamental and irreversible shift in the balance of power and wealth in favour of working people and their families and to make power fully accountable to the community, to workers and to the consumer.

The shift in power, if not in wealth, is already taking place; some might say, has already taken place. But how is the power gained by the workers and their organization to be shared with the community and to the consumer?

In 1919, when the Establishment was even more fearful of trade union power than it is today, the Ministry of Labour of the British Institute of Management, and he promised detailed proposals from the Institute in the course of the year.

It will be interesting to see how they work it out. Should we not look again at some of the past theories—for instance, guild socialism or the corporate state—to see whether they contain elements which could contribute to the creation of a new kind of democratic structure for our society?

Plans for sharing responsibility through joint controlling bodies, drawn up for industry as a whole by the 1919 National Industrial Conference and the 1927 Mond-Turner talks, and for all levels of individual industries by the Whitely Committee, were cast aside.

Since the last war, the power of the workers and unions has been rebuilt, but they still do not have a share in control such as necessitates the acceptance of responsibility. There is much talk at management seminars of experiments in worker participation. The National Economic Development Council contains the seeds of a Parliament of industry. But these are only beginnings.

The most important development next year (assuming there is no cataclysm) will be the shaping of the Government's policy on industrial democracy. The Labour Party manifesto in September promised a radical extension in both the private and public sectors.

But it is doubtful if even far-reaching legislation in those fields will be an adequate reflection of the shift in

Oils Not for the cautious

Investment in oil shares is for the market person only in 1975. Short-term upward and downward movements in prices can be expected during the year for both London and Wall Street quoted oil majors.

The two broad scenarios facing oil companies are hardly such as to attract conservative investors back, except to unload stock into the market, as some United States institutions have been doing recently, on any rally.

One prospect would have effects so far-reaching as to be unimaginable until after the event. This is the possibility of a further Israel-Arab conflict where the United States, whether instigator or not, took over oil production in retaliation against any further Arab embargo.

Banks Still under pressure

For a sector which is not expected to produce any particular horrors, either when it unveils its 1974 results next month, or in 1975, the banking fraternity has suffered an extraordinarily rough stock market ride in the past 12 months. Against a fall in the all-share index of under 40 per cent, the clearers are down by 60 per cent and the merchant banks by more than 70 per cent. And there are still few enough bulls to be found among the analysts, who watch this sector perhaps.

It would be unduly harsh justice to put it all down to the secondary banks and the mid-summer slump in the Eucrony market. Most merchant banks have felt the backwash of both crises, but the clearers have emerged unscathed at least in direct terms.

Never before have they looked so vulnerable to the unforeseen. The £3m foreign exchange loss by Lloyds, one of the more conservative in its currency dealings, was a clear pointer to how difficult it is for any bank to prevent the occasional disaster. Equally unenviable is the question of how much of the £50m fringe bank support will ultimately be recoverable, and where the operation goes from there.

Lloyds and Scottish, one of the few finance houses to have steered clear of most secondary bank symptoms, has pointed out our own case as a warning cannot recover their loss of

Business Diary: Twenty questions • Midnight gold

- This is the last Business Diary of 1974 and never have we been as happy to bid a year goodbye. Before wishing it good riddance, however, we did pick over the pieces to see if 1974 were still good for a little fun. We came up with 20 brain-teasers; and here, together with a couple of anecdotes from here and there, they are:
- 1 A British-based bank is to be denationalized tomorrow. Which one would that be?
 - 2 How was New Year's Day this year different from last year's?
 - 3 Who got which top City job partly because he had a sense of humour?
 - 4 Which two economists were surprised to find themselves mentioned in the same breath this year?
 - 5 How did the City in 1974 show that it thought our policemen were wonderful?
 - 6 Who or what is Todaro?
 - 7 Which City bank financed Todaro?
 - 8 Name a trade union for strikers.
 - 9 Which former chairman of the Federation of University Conservative and Unionist Associations was redeployed in August?
 - 10 Can you see a social contract?
 - 11 What were UU Textiles, Bridon and AAR called before they decided to shorten their names?
 - 12 One of the following institutions this year proposed an index-linked savings scheme for 1975: the Life Offices, the Department of National Savings, the building societies. Which one?
 - 13 A former railway porter became a director of a national newspaper in 1974. Do you know who and of which?
 - 14 What did Campbell Adamson have in common with the Prime Minister this year?
 - 15 What could Edward Heath possibly have in common



and Matthew's at the Treasury in a department trying to estimate the chaos that would follow our withdrawal from the EEC.

- ANSWERS
- 1 National and Grindlays Bank, which becomes Grindlays Bank.
 - 2 This year New Year's Day was added to the list of official public holidays.
 - 3 Robert Fell, who tomorrow becomes the Stock Exchange's first chief executive. One of the qualities sought when the job was advertised was a sense of humour.
 - 4 Friedrich von Hayek and Gunnar Myrdal respectively, right and left-wing economists, who were this year awarded the Nobel Prize for economics.
 - 5 By floating a £500,000 one-year bond at 12 1/2 per cent on behalf of the Metropolitan Police.
 - 6 The Ronald Milnehan company which bought 95 acres at Ince-in-Makerfield from

- 11 Minister is a former holder. They're both Balliol men.
- 12 Jim Slater, of course. It was through his investment in York and therefore in the City.
- 13 Richard Whitney of P. Morgan, Whitney, who tried to turn the tide during the Wall Street Crash, died last month.
- 14 Raymond Brookes, the retiring chairman of GKN, who this year declined an invitation to chair machine toolmakers Alfred Herbert.
- 15 IG Metall, based in Frankfurt (more than two million); Nalco (more than 500,000 members).
- 16 An eight-foot flour, representing a loaf and a bag of flour, headed by the Lord Mayor's Procession as it passed through the Ward of Bread Street in November this year. Bread Street is Sir Murray Fox's ward and Spillers the millers have their headquarters there.
- 17 A new year hope for Italian home seekers: their Government is studying a Bank of Italy scheme to institute special savings deposits for home ownership linked to the cost of living.
- 18 The basic idea is that prospective home buyers could deposit money in special savings accounts whose value would rise with the cost of living index. The value of the mortgages which could be granted on the basis of the savings accounts—and which would be allowed to cover up to 75 per cent of the purchase price of the property—would be linked to the index.
- 19 Italians working abroad would be eligible, as an inducement to return.

THE
MOSS ENGINEERING GROUP LIMITED

Record Profits—38% up

Highlights for the year ended 31st August.

Turnover	£9,291,463	1973	£8,491,033
Profit before tax	£270,678		£483,642
Net Dividend per Ordinary Share (25p)	3.185p		2.94p
Shareholders' funds	£2,867,720		£2,263,858
Net assets per share	50.9p		47.9p

PROSPECTS

Extracts from the statement by Mr. Ernest Cars:

- Domestic forecasts still point to an increase in both sales and profits for the current year.
- We are already ahead in comparison with the same period last year.
- I remain optimistic that our Group will continue its record of improvement.

Rand Selection Corporation Limited

Incorporated in the Republic of South Africa

The following extracts are from the review by the chairman, Mr. G. W. H. Rely

The past year witnessed a major event in the history of Rand Selection—the diversification of the corporation into the financial services field through the acquisition of Schlesinger Insurance and Institutional Holdings Limited (SIH). The acquisition has not only broadened the corporation's predominantly mining and mining financial portfolio but SIH's substantial interests in the life insurance, property development and banking fields will of course be enhanced by the backing of the group.

On 1st July 1974 the Rand Selection group, including SIH, acquired further interests in certain companies within the SIH group so that at the financial year-end the group's approximate interest in African Eagle Life Assurance Society Limited was 75 per cent, in Western Bank Limited was 49 per cent, in Sorec Limited was 47 per cent and in Metals & Minerals Investment Corporation Limited was 49 per cent while Premier Finance Corporation (PFC) Limited and Townsville Estates (Pty) Limited became wholly-owned subsidiaries. Although SIH held approximately 50 per cent of Schlesinger European Investments Limited (SEL) at 30th September 1974 it is anticipated that following a proposed reorganisation of SEL's capital structure this interest will be reduced to under 40 per cent and consequently the SEL group has not been consolidated.

Rand Selection's consolidated taxable profit for the year ended 30th September 1974 was R43 911 000 and earnings a share, adjusted to reflect that profits from the new subsidiaries were received for only a portion of the year, amounted to 13.6 cents compared with 12.5 cents per share in the previous financial year. These higher earnings enabled dividends to be increased to 70 cents a share, 17.5 cents greater than in 1973 and 2.5 cents higher than the 67.5 cents forecast at the time of the SIH acquisition. The dividends absorbed R27 016 000 and an amount of R11 598 000 was transferred to reserves leaving R5 797 000 to be added to unappropriated profits.

Investment income benefited significantly this year from higher dividends flowing from the corporation's gold interests and rose by 52 per cent to R49 412 000. The results of the SIH group for the six months since 1st April 1974 were consolidated for the first time and the surplus, after tax, attributable to life insurance and other investments contributed R2 759 000 and R1 121 000 respectively. In addition the financial activities of the SIH group gave rise to net operating income from finance of R906 000.

As a large part of Rand Selection's income is attributable to dividends from investments in financial and industrial companies such as Anglo American Corporation of South Africa Limited and Johannesburg Consolidated Investment Company Limited, which do not distribute their earnings in full, the above results do not indicate the extent of the corporation's underlying strength. If the corporation's share of these undistributed profits, after adjusting for cross holdings, were to be taken into account total earnings would have amounted to 200 cents a share against 145 cents for the previous financial year.

It will be evident that although the consolidated assets of the expanded Rand Selection group have increased to R1 209 million at 30th September 1974, cognisance should be taken of the liabilities relating to the insurance and banking operations and thus the rise in the shareholders' equity interest is a more valid indication of the increased size of the group. If the shareholders' equity interest in the corporation were to be adjusted to reflect the market value of listed investments and the directors' valuation of unlisted investments the total value of each Rand Selection share would have been 2 039 cents at 30th September 1974 compared with 2 151 cents at the previous year-end. As a result of higher market prices since the financial year end, this value rose to 2 321 cents a share on 29th November 1974.

The general investment portfolio of the Rand Selection group at 30th September 1974 had a book value of R268 709 000, an increase over last year of R20 657 000 of which R273 000 relates to the inclusion of SIH's own investments this year and the balance of R11 284 000 to net increases in the listed and unlisted investments of R6 020 000 and R5 264 000 respectively. Mortgage and other loans rose by R11 000 000 to R28 402 000 but after exclusion of SIH's share of R2 970 000, the increase of R8 030 000 represents the loans made by the corporation and its other subsidiaries which together with the growth in investments resulted in a R19 314 000 increase in these assets. The rise this year is attributable largely to the increase in interest on loans made to a number of the corporation's existing investments while Rand Selection took up certain rights arising from its present shareholdings and under the corporation's agreement with Anglo American Corporation of South Africa Limited whereby Rand Selection has the right to participate in Anglo American Corporation's new business. These investments were mainly financed by retained earnings although the sale proceeds of certain investments contributed to the funds available for re-investment. In November 1973 the corporation exchanged its equity interest in the South African Breweries Limited for additional shares in Anglo American Investment Trust Limited.

MINING

At 30th September 1974, the market value of Rand Selection's listed investments was R784 million or 304 per cent higher than book cost, compared with R689 million or 290 per cent greater than book cost at the previous financial year-end. The directors' valuation of unlisted investments is R101 million; 31 per cent higher than the book value of R77 million.

Rand Selection's interest in gold mining continues to form the major part

of its general investment portfolio, representing 68 per cent of the total market value, equivalent to 1 444 cents a share; and also provides 60 per cent of the corporation's total general investment income.

The gold mining industry has enjoyed a most successful year despite lower production and rising costs. Total revenue from the industry's gold mining operations increased by R759 million to R2 356 million for the year ended 30th September 1974 while production declined by 9.3 per cent to 785 tons. The drop in production is attributable partly to the mining of lower grade ores but also to the recent labour difficulties. The inflationary pressures on working costs have continued and together with substantial salary and wage increases have resulted in the industry's working costs rising by 26 per cent to R914 million for the year ended 30th September 1974. Working profits increased by 73 per cent to R1 442 million and, after including uranium profits and sundry revenue, the industry's total pre-tax profits at R1 504 million was 72 per cent higher than for the year ended 30th September 1973. Taxation and the State's share of profits, however, were increased by 100 per cent to the same period and absorbed 50 per cent of the total profits.

Anglo American Gold Investment Company Limited (Angold) remains the corporation's main source of investment income. The higher gold price level resulted in Angold's and the corporation's direct interests in the gold-mining companies earning substantially higher profits over the past year.

This year Rand Selection's diamond interests provided 10 per cent of its investment income and made up six per cent of the value of its investment portfolio. Strong market conditions during 1973 together with price increases in May and August last year resulted in sales of diamonds by the Central Selling Organisation (CSO) increasing by 40.5 per cent to a record R221 million in 1973. De Beers Consolidated Mines Limited earned record profits last year and its higher dividend distribution benefited Anglo American Investment Trust Limited accordingly. Although the diamond market has been adversely affected by current high interest rates, demand for the less expensive stones remains strong and CSO sales rose by 12 per cent to R535 million for the six months to 30th June 1974 compared with the corresponding period last year.

During the past year the demand for platinum and its associated metals has remained firm for both industrial and jewellery uses. However, the market recently has been adversely affected by the present uncertainties in the world economy and fluctuations in demand, particularly in the Japanese jewellery trade, have also occurred. The corporation's platinum interests are mainly held through its indirect interests in Rustenburg Platinum Mines Limited. During the financial year ended 31st August 1974 Rustenburg raised its published price of platinum by U.S.\$32 an ounce to the present level of \$190 while deliveries of platinum to the Ford Motor Company of America contributed to Rustenburg's substantially increased volume of sales and taxed profits.

International events during the past year involving sharply increased crude oil prices and selective embargoes have focused attention on national energy resources and created an upsurge in domestic coal requirements. The development of the expansion of the coal industry have been retarded largely by the historically low profit margins arising from the controlled pricing system, a situation recently severely aggravated by inflation. A more realistic price structure is essential to enable the industry to meet the higher demand by establishing additional coal mining capacity and to attract the substantial capital investment necessary to implement advanced coal mining techniques, including open-cast mining. The Vereeniging Estates Limited, through which the major part of the corporation's coal interests is held, marginally increased its earnings in 1973 with some improvement being achieved during the first six months of 1974 but dividends remained unchanged.

FOREIGN INVESTMENTS

Rand Selection holds significant interests representing 10 per cent of its general investment portfolio—in companies situated outside South Africa. Charter Consolidated Limited, the United Charter-based mining finance company, increased its earnings significantly during the year ended 31st March 1974 with all sections of its operations contributing to these improved results. Anglo American Corporation of Canada Limited had an excellent year in 1973 mainly because of the record profits achieved by Hudson Bay Mining and Smelting Co., Limited in which it increased its direct interest to 34.7 per cent.

The major portion of the corporation's copper income is derived from its equity interest in Minerals and Resources Corporation Limited (Minorco), formerly Anglo American Corporation of Canada Limited, which through its major investment, a 49.9 per cent interest in Zambia Copper Investments Limited (ZCI), has a significant interest in the Zambian copper mining industry. As a result of higher dividend distributions by the mining companies ZCI declared significantly increased dividends and Minorco benefited accordingly. Earlier this year Minorco acquired an effective 43 per cent equity interest in Trend Exploration Limited, a United States oil and gas exploration company. Furthermore, Minorco acquired from the corporation, in common with other associates, its indirect interest in Engelhard Minerals & Chemicals Corporation (EMC) and received, as consideration, new EMC ordinary shares in Minorco. EMC continued its remarkable earnings growth and profits which reached record levels in 1973 were further advanced during the first nine months of this year.

INDUSTRIAL INTERESTS

A very high level of activity in the industrial sector was experienced

throughout the year. The corporation's industrial interests, accounting for 11 per cent of its investment portfolio and 13 per cent of its investment income, are mainly represented by its holding in Anglo American Industrial Corporation Limited (Amic). Amic had an excellent year in 1973 with profits rising to record levels and this trend has continued this year. These improved results were largely attributable to record profits by Amic's major subsidiaries, Scaw Metals Limited and Bort International Limited, with S.A. Forest Investments Limited also contributing significantly to the growth this year. After declaring its maiden dividend in 1973, Highveld Steel and Vanadium Corporation Limited increased its dividend distribution this year and is embarking on a significant expansion scheme. The corporation's other industrial investments have generally performed well.

FINANCIAL SERVICES

The acquisition of Schlesinger Insurance and Institutional Holdings Limited (SIH) has led to the corporation's direct involvement in the financial services industry. SIH, now a wholly-owned subsidiary of the corporation, has significant interests in companies within the life insurance, property development, banking and finance fields in Southern Africa and the United Kingdom. SIH's most important source of profit remains the life insurance activities of the group which accounted for 62 per cent of SIH's profit in the 1974 financial year. During the past year the life insurance industry has had to contend with declining investment values at a time when every effort was required to protect policy holders against the effects of inflation. However, short-term fluctuations in investment values do not have a material significance for life insurance companies whose investments must, of necessity, be geared to provide stability and profitability in the long term. During these difficult times the strength and growth of SIH's principal operating entity, the African Eagle Life group, has been evidenced. At 30th September 1974 this life insurance group had a R233 million investment portfolio, including a large proportion of property investments, against which its life insurance funds totalled R294 million. By comparison, at 30th June 1973 investments and the life insurance funds amounted to R276 million and R265 million respectively. I am confident that we can look forward to continued growth particularly as African Eagle Life is well placed to play a major role in the business provided by the economic development of all South Africans.

It has been a very difficult year for the banking industry. The high rate of economic activity during a period of rapidly inflating costs together with the repayment of overseas borrowings arising from the high interest rates abroad applied a tremendous pressure on the banks' ability to grant additional credit. In these circumstances, the lending ability of the banks was impaired by the loss of liquidity through the balance of payments and by the stringent liquid asset requirements. However, capital appears to be flowing back into the country as a result of the recent trend in falling world interest rates and the fact that South African borrowers have been encouraged by the authorities to seek funds abroad. The outlook for the balance of payments now seems much improved, and there are indications that the financial climate will be easier in the foreseeable future, with a consequent alleviation of the tight position of the banks.

In common with other smaller banks, Western Bank Limited has been adversely affected by the difficulties experienced this year and in the circumstances its increased profits for the year ended 30th June 1974 were a most commendable achievement.

PROPERTY INVESTMENTS

The corporation's interests in property are largely held through its investment in Anglo American Properties Limited (Amprop) and Sorec Limited (Sorec). As expected, Amprop's results deteriorated further during the year ended 28th February 1974 primarily because of the heavy interest charges and the low return presently being received on completed projects which account for a significant proportion of Amprop's assets. An improvement in this situation, coupled with the revenue earning potential of new projects yet to be completed, should establish sound investment and revenue base in due course.

SIH has a substantial equity interest in Sorec which specialises in developing and holding property mainly commercial, for investment purposes. In addition to its South African portfolio of completed buildings and major projects under construction, (which include the African Eagle Centre and Kine Centre in Johannesburg), Sorec has property interests in the United Kingdom. Sorec's profit growth has continued with record earnings being achieved during the year ended 30th June 1974.

FUTURE PROSPECTS

During the past year the economic fortunes of the western world have been beset with problems and uncertainties which have, in contrast, favourably influenced the international importance of gold and the continued high price augurs well for our significant interests in this metal. South Africa has inevitably been affected by world trends but the country has nevertheless experienced a record growth rate. A levelling off is expected in 1975 but the longer term outlook for the economy and consequently the corporation's industrial, financial and property interests gives every reason for encouragement. The acquisition of SIH this year has provided the Corporation with a broader income and asset base and with its solid foundation of gold and mining financial investments I am confident that the Corporation can expect further growth in the years ahead.

FINANCIAL NEWS AND MARKET REPORTS

Record order book at ICL: 'legal doubt' on Plessey director post

Giving news of an extraordinary meeting for January 22 on Plessey Co's right to appoint a second director, Mr T. C. Hudson, chairman of International Computers (Holdings), in his annual statement, reports also the order book at record levels.

Orders booked for the year (even allowing for inflation) and the unfulfilled order book are the best ever, practically covering the whole of the current year's output. Encouraging also is the fact that new orders in Britain continued to grow in spite of the general economic uncertainty. One aspect is that orders from its overseas subsidiaries grew at a faster rate

so that the share of exports in its total business continues to increase. Notable exceptions, however, were Germany and Switzerland.

While, in the present bleak economic outlook, a forecast is not hazarded, Mr Hudson sees prospects for the current year helped by a strong product line and a healthy order book.

There is some legal doubt, he adds, on Plessey's right to nominate a second director. Contrary advice has been received by both ICL and Plessey. But the board believes that the cessation of this right occurred simply because of a technicality.

Interest and costs weigh on Negretti

The inability to absorb all cost increases, coupled with higher interest charges to finance a larger volume of trade, cut the taxable profits of Negretti & Zambra, scientific instrument makers, from £131,000 to £91,000 in the six months to September 30.

Although the group order book remains high there has been a slackening of demand in some sectors and second-half profits are not expected to match the £257,000 earned last time. The total, therefore, will be some way short of the £388,000 achieved in 1973-74.

One brighter feature is that no account for relief for increases in stock values has been taken in the figures and the benefit of this will be "considerable". Earnings were down from 4.4p to 2.5p a share and once again there is no interim dividend, none having been paid in recent years.

Big stakeholder in J. Bright

Although no written confirmation has been received, the stakeholder in John Bright Group of spinners and weavers has been told verbally by Mr John Whitaker that he holds about 27 per cent of the equity.

Last month this group announced a 96 per cent jump in taxable profits to £568,000, on turnover up from £5,444 to £7,284.

Bad half for Vinten

A fresh setback has been suffered by Vinten Group, photographic specialists. They slid into a loss in the half to September 30 of £45,000 (against a profit of £112,000) and the interim payment is about halved to 0.55p. Turnover was only £821,000 (against £1,594,000).

Chief reason for the drop in output was a difficulty in obtaining key supplies, plus the problem of financing the high cost of replacing stocks. The loss is expected to be more than retrieved in the second half.

Philip Harris cheer

Makers of educational scientific equipment Philip Harris (Holdings) advanced further at midway and the full-time outlook is good. For the half-year to September 30 pre-tax profits climbed 36 per cent to £242,000 on turnover up from £2,111 to £2,639. Earnings a share went out at 3.6p (2.7p) while the interim payment is 1.7p against 1.71p.

Berisford deal off

The agreed £135m bid by S. & W. Berisford's Dutch subsidiary, Cats International for Amsterdam Rubber has fallen through. Berisford said in London yesterday that the offer, all cash, failed to gain the necessary acceptances by the closing date. It has therefore been allowed to lapse.

Owing to pressure on space the table of Eurobond prices has been held over.

Business appointments

Mr Geoffrey Kent joins Imperial Group board

Mr Geoffrey Kent, who becomes chairman and managing director of John Player & Sons tomorrow, has been elected a member of the board of Imperial Group. He has also been elected to the Imperial Tobacco board.

Mr Richard Good and Mr Martin Harper, directors of Keyser Ullmann, have been appointed to the board of Keyser Ullmann Holdings.

Mr Ian Coates has been made managing director of Guthrie Corporation.

Mr Leonard Ingram has been appointed a director and managing director of Barling Brothers. Mr Ingram has been a manager in the firm's international finance department.

Mr R. D. Chandler has resigned as a director of Henderson Administration to take up an appointment as a manager in the investment division of N. M. Rothschild & Sons.

Mr John Broom, deputy chairman and managing director of Black & Decker, becomes chairman and chief executive following the retirement as chairman of Mr Robert Appleby. Mr Broom is succeeded as managing director by Mr W. K. Goldsmith.

Malcolm Horsman has resigned from the board of Horizon Midlands.

Mr D. F. Smith has joined the board of Sangers.

S. Hoffnung rising but cautious

Having pushed its taxable profits up 60 per cent to a £33m record last year, the S. Hoffnung group was aiming to consolidate in all areas this year and generate growth internally. Interim pre-tax profits now show an increase from £135m to £182m on turnover up from £31.1m to £37m. The results include a £173,000 contribution from G. & M. Power.

On attributable profits of £827,000, against £623,000, shareholders are to receive an interim dividend of 1.5p, compared with 1.55p last year. This increase is to reduce the disparity between payments.

The board of this wholesale and general merchant, retailer and manufacturer, sounds a warning that the second half results from Australia may not match the first.

Cocoa 4 cents down

New York, Dec. 30.—Cocoa futures closed moderately lower on the New York stock exchange today as investors sought to put finishing touches on portfolios for the end of 1974. But the Dow Jones industrial average rose 1.05 to 654.92. Volume spurred to 18.5 million shares from 13,060,000 on Dec. 29.

Wall Street

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Canadian Prices

Commodity	Unit	Price
Aluminum	lb	1.12
Copper	lb	1.15
Gold	oz	100.00
Iron	lb	0.05
Lead	lb	0.08
Nickel	lb	0.12
Platinum	oz	10.00
Silver	oz	1.50
Steel	lb	0.04
Zinc	lb	0.06

Foreign exchange rates: £1 = 1.48, \$1 = 1.00, 100 = 100.00.

Stock markets Trading still quiet

Many brokers and investors stayed on the sidelines yesterday and the stock market remained a ghostly place. Only 2,801 bargains were traded and it was simply jobbers keeping their books level before the end of the year that the FT index index of 6.88 to 6.83 and the FT index 3.4 to 3.3 gain managed by 14 points in the morning.

All eyes turned to the gold price which was down from 190 to 188 in the bullion price, and ahead of the opening of gold trading in the United States this morning. But the gold price just failed to reach \$200 as profit-takers quickly moved in.

Gold shares went the same way. Leaders like Anglo-American Gold, Vaal Reef, St Helena and Johannes rose by around 100p to begin with but sellers moved in to leave them narrowly mixed.

Anglo-American finished 7p up at 337p, with Johannes rising 5p to 131p, and Vaal Reef slipped 1p to 134p and West Briton fell 1p to 141p. Consolidated Goldfields fell 4p to 140p.

By contrast Marivele, Grootvlei and Vlakfontein ended the day with useful gains, though Union Corporation shed 9p to 461p with General Mining holding steady against the bid from Gold Fields of South Africa.

Blue chips managed welcome

Latest dividends

Company	Dividend	Year	Year's	Prev
Anglo American	1.50	1974	5.5	5.25
First Re-Inv. (Soc) Int	1.4	1974	—	—
Knott Mill	1.79	1974	—	—
Phillip Harris	1.57	1974	—	—
S. Hoffnung	1.5	1974	—	—
Quality Corp (20p)	2.82	1974	—	—
R. Smallwood (20p) Fin	1.62	1974	—	—
Smiths (20p) Int	0.65	1974	—	—
Vaals	1.25	1974	—	—

All dividend in new pence unless appropriate currencies.

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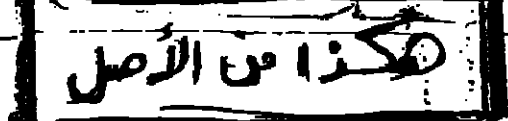
DUNDEE AND LONDON INVESTMENT TRUST LIMITED

Extract from the Report and Accounts for Year ended 31st October 1974

	1974	1973
Revenue, after charging Interest and Expenses	£165,998	£419,070
Taxation	153,778	146,545
	£312,220	£272,525
Preference Dividends	14,875	14,875
	£327,095	£287,400
Ordinary Dividends— Interim of 0.7p paid Proposed Final of 1p	£117,600 £68,800	£117,600 £68,800
	£285,600	£356,200
Transferred to Revenue Reserve	£ 11,845	—
Transferred from Revenue Reserve	—	£ 27,950
Earnings per Ordinary 25p share	1.77p 31st Oct 1974	1.53p 31st October 1973
Valuation of Investments (including full Dollar premium)	£7,953,827 (£1,241,970)	£15,741,116 (£1,516,506)
Currency Loans	—	—
Net Asset Value per Ordinary Share	37p	31p

The 33rd Annual General Meeting of Rand Selection Corporation Limited will be held in Johannesburg at 44 Main Street on Friday, January 31st, 1975.

Copies of this review and the annual financial statements are obtainable from the London office of the company at 40 Holborn Viaduct, EC1P 1AJ or the office of the Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EO



FINANCIAL NEWS AND MARKET REPORTS

December cocoa plunges £88.75

There was a dramatic fall in the December position on the London COCOA futures market yesterday. After trading at £82.50 yesterday, it collapsed to £8.75 a tonne compared with last Tuesday.

Commodities

There were 238 lots of fresh cocoa beans making 1,415 tons and 253 lots of nibs making 1,625 tons for this month. This is a lot of cocoa and for in excess of market expectations.

The Times Share Indices

Table showing share indices: The Times Index, FTSE 100, etc. with columns for Index, Change, and % Change.

Foreign Exchange

The dollar rallied on foreign exchange yesterday following the German Bundesbank's relatively heavy buying of the currency.

Discount market

An expected shortage of day-to-day funds in the discount market yesterday finally proved not so bad as feared.

Recent Issues

Table listing recent issues: British Oil, British Telecom, etc. with columns for Issue, Price, and Yield.

Spot Position of Sterling

Table showing spot position of sterling: New York, London, etc. with columns for Market, Bid, and Offer.

Money Market Rates

Table showing money market rates: Bank of England, etc. with columns for Rate and Term.

Ghana cocoa purchases

Purchases of main crop cocoa for the twelfth week of the season ended December 26 are estimated at 22,685 long tons.

Forward Levels

Table showing forward levels: New York, London, etc. with columns for Forward, Bid, and Offer.

Eurosyndicat

The Eurosyndicat index of European share prices was put provisionally at 108.96 on December 26 against 108.69 a week earlier.

ANGLE AMERICAN CORPORATION GROUP. ORANGE FREE STATE GOLD MINING COMPANY. For the purpose of the annual general meeting of the undermentioned companies...

RAND MINES LIMITED. (Incorporated in the Republic of South Africa). DIVIDENDS. Further to the dividend notice advertised in the press on the 10th December 1974...

Highlands & Lowlands Para Rubber Company Limited. Transfer of Tax Residence. At the Extraordinary General Meeting of Highlands & Lowlands this afternoon...

S. Hoffnung & Co. Limited. INTERIM STATEMENT. INTERIM RESULTS. The Directors report that the unaudited results for the half-year ended 30th September, 1974 are as follows:

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance, and offshore funds with columns for Name, Bid, Offer, and Yield.

Why Assoc Engr backs the Tories

Explaining his board's plan to give £7,500 to the Conservative Party, Mr Henry Moore, chairman of Associated Engineering, says in his review that one of the most crucial problems of national industrial life today is the conflict between 'creeping nationalization' and the encouragement of corporate enterprise, thrift and personal independence.

Staveley cash flow to finance operations

Mr Moore, this time writing as chairman of another leading engineer, Staveley Industries, believes, like some other industrial chiefs, that the world may be moving into a major recession.

Value of new issues up sharply this year

Despite dismal stock exchange conditions, the amount of new issues raised by the issue of shares in the United Kingdom during 1974 was more than double the 1973 level, according to the Midland Bank.

Chloride expand in US

The Chloride Group has moved into the United States by acquiring the assets of Agar Equipment for about £16m cash. Chloride already has a strong presence in the United States after its purchase of Conarex Corporation, now named Chloride Inc.

Bank Base Rates. Barclays Bank 12%, NIBC 13%, etc.

BELL'S
SCOTCH WHISKY
Afore ye go

Stock Exchange Prices
Golds volatile

ACCOUNT DAYS: Dealings Began Dec 24. Dealings End Jan 10. 5 Contango Day, Jan 13. Settlement Day, Jan 21.
5 Forward bargains are permitted on two previous days.

BELL'S
SCOTCH WHISKY
Afore ye go

BRITISH FUNDS		COMMERCIAL AND INDUSTRIAL		COMMONWEALTH AND FOREIGN		LOCAL AUTHORITIES		FOREIGN STOCKS		DOLLAR STOCKS		BANKS AND DISCOUNTS		BREWERIES AND DISTILLERS		PROPERTY		RUBBER		MISCELLANEOUS		SHIPPING			
British American	100	British Airways	100	British Overseas Airways	100	British Petroleum	100	British Telecom	100	British Waterways	100	British Airways	100	British Overseas Airways	100	British Petroleum	100	British Telecom	100	British Waterways	100	British Airways	100	British Overseas Airways	100

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FIN... TCH... for ye go

SECRETARIAL

STELLA FISHER IN THE STRAND BUSINESS CAREERS

If you have just left College or School, do not waste this Christmas and discuss career opportunities with us. See the New Year in with a good part-time job to match your skills, interests and journey.

STELLA FISHER BUREAU 110, 111 Strand, W.C.2. 01-836 6644 (Opposite Strand Palace Hotel)

SECRETARIAL

PARIS VICE-PRESIDENT OF AMERICAN COMPANY

requires

TOP GRADE SECRETARY

Some French an advantage. Salary approximately £10,000.

Interviews held. Please write giving full details of experience, etc., to Box 45454, The Times.

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For a leading export firm. The successful candidate will be responsible for the day-to-day running of the office and will be required to travel abroad.

For details of this and other opportunities, please write to Box 45454, The Times.

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SECRETARIAL

SECRETARY/TYPIST (salary negotiable)

The Wall Paper Manufacturers Ltd., a division of Reed International, requires a secretary to work for the staff group, a small unit producing wall paper for the home market. The work is highly confidential and requires a mature approach to general office duties. The successful candidate will be responsible for the day-to-day running of the office and will be required to travel abroad.

PLEASE CONTACT MRS. S. LAMB, TELEPHONE 637 1366 EXT. 223, THE WALL PAPER MANUFACTURERS LTD., 49 Everson Street, London, W.1.

PA./SECRETARY

An organization which has doubled its turnover with year on year growth is now expanding nationally and requires a PA./Secretary for the Managing Director's office.

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In our beautiful new interview offices situated in the heart of London, we offer you the perfect atmosphere for your job interviews.

JOYCE GUINNESS BUREAU

21 BRIMPTON ARCADE, BATHINGURGH, S.W.5. A first class recruitment agency for all types of jobs.

KEYSTONE FOR THE COMPLETE SERVICE

Top rates for Temporary Staff. Recruitment of all types of staff. Permanent placements.

HEAD FOR HANOVER

Unusually interesting opportunity for a German speaking Secretary with excellent experience in a leading firm.

GREETINGS FOR THE FESTIVE SEASON AND THE NEW YEAR

Now hear the folk cheer on 400 2881 and don't cheer, just listen.

JAYCAR CAREERS

The specialist Agency with all the top jobs in London. Local, national and overseas.

TEMPS

ADVERTISING, P.R., RESEARCH, TV & FILMS. Specializing in temporary staff for all types of jobs.

7 SWAN SWIMMING

For the Christmas season, we are looking for a swimming instructor for a leading club.

BRIGHT College

College for young people. Offers a wide range of courses in arts, sciences and sports.

GRADUATES with secretarial experience

Required for a leading firm. The successful candidate will be responsible for the day-to-day running of the office and will be required to travel abroad.

SECRETARY/TYPIST for small firm

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SECRETARIAL

GRADUATES with secretarial experience for temporary positions. Salary negotiable.

TEMPORARY SECRETARIES for a leading firm. The successful candidate will be responsible for the day-to-day running of the office and will be required to travel abroad.

MAGGIE, a young lady with excellent secretarial skills, available for temporary positions.

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SECRETARY/P.A. for a leading firm. The successful candidate will be responsible for the day-to-day running of the office and will be required to travel abroad.

GRADUATE with excellent secretarial skills, available for temporary positions.

LECTURES AND MEETINGS for a leading firm. The successful candidate will be responsible for the day-to-day running of the office and will be required to travel abroad.

THE ANNUAL MEETING of the Society for the Study of the History of the City of London.

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MERCEDES 280 CE for sale. Excellent condition, low mileage.

ROBBINS OF PUTNEY for sale. Beautiful property, excellent location.

RANGE ROVERS for sale. Excellent condition, low mileage.

TRIUMPH 2.5 P.P. for sale. Excellent condition, low mileage.

JAGUAR XJ6 for sale. Excellent condition, low mileage.

1973 AUDI 100 for sale. Excellent condition, low mileage.

DAIMLER 4.2 for sale. Excellent condition, low mileage.

LEX FORD for sale. Excellent condition, low mileage.

ALFA ROMEO for sale. Excellent condition, low mileage.

CITROEN for sale. Excellent condition, low mileage.

FLAT 219 for sale. Excellent condition, low mileage.

DAIMLER 4.2 for sale. Excellent condition, low mileage.

NEW UNREGD. for sale. Excellent condition, low mileage.

ROVER STAG for sale. Excellent condition, low mileage.

EUROCAR for sale. Excellent condition, low mileage.

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MOTOR CARS

NEW XJ6, STAG, Range Rover, etc. for sale.

WANTED: Land Rover, etc. for sale.

ROLLS-ROYCE & BENTLEY for sale.

1968 ROLLS-ROYCE SILVER PHANTOM for sale.

1968 ROLLS-ROYCE SILVER PHANTOM for sale.

1972 SHADOW for sale.

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AROUND TOWN FLATS. 120 HOLLAND PARK AVE. W.11. Excellent location, modern amenities.

QUEEN'S GATE TERR. S.W.7. Excellent location, modern amenities.

1972 SHADOW for sale.

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